THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A REACTIONARY WEEK IN THE STOCK MARKETS.

The Extreme Dullness is Healthy—The Canadian List Slightly Weaker—Canadian General Electric's Preferred Issue—Small Lots of Bank Shares Selling at Low Prices—The Manufacturers' President on the Monetary Situation—The August Bank Statement—Notes on Leading Canadian Securities.

When a long period of severe declension is followed by a season of dullness, the security market is in a hopeful condition. At present, all the stock markets are in a state of repose, and should gather strength from their rest. The extreme inactivity of the past few weeks had made call money in New York ridiculously cheap. How little significance the call money rate possesses, is evidenced by the fact that short loans on stocks could be secured this week, as low as one per cent., but money for legitimate commercial purposes could not be obtained in any quantity at a much lower rate than ten per cent. The plentitude of money is thus temporary and local. If there were any outbreak of speculation in the stock market, we would see money soaring as fast as the proverbial rocket. Call money is like many other things, when no one wants it, it can be had very cheap.

While last week had a distinctly hopeful tone, all enthusiasm was chilled this week, and prices lost some of the ground gained the previous week. The Canadian exchanges were quiet, with a sagging tendency. The evidently forced sales of small lots of bank shares by people in need of the money is a daily incident, indicating the continuance of the monetary famine in Canada. There is no one per cent. money here—on the contrary, one financial firm which was in need of funds for extensions, already undertaken, is said to have paid twelve per cent. The August bank statement does not disclose any great improvement in the position of the chartered banks. The deposits have been reduced by $6,000,000, while loans in all quarters have increased nearly one million. It speaks well for the Canadian market that, under the peculiar conditions, it stood even so large a drain from the banks as $675,000, by which Canadian call loans were reduced in August. Last year brokers were being allowed to extend by the banks which lent them over $2,000 000 in August, 1906. The statement indicates the great caution which the banks are exercising in this country.

The local markets shared in the reactionary tendency that exhibited itself in Wall Street. In Montreal, Dominion Steel common was under pressure, and it was said by brokers that efforts were made to keep down the shares, in the Coal interests, which are anxious to obtain a settlement of the dispute. In Toronto, Canadian General Electric was a weak feature, but the explanation is given below. Mackays have been working fractionally lower. Twin City has been a bright feature, and advanced four points from last week's low point.

There was no further news of the crop situation in the West. The first damage can now only be appraised by the threshing returns. Certain districts have suffered severely, although the money value of the crop should approximate tolerably close to last year's.

At the annual convention of the Canadian Manufacturers' Association, held in Toronto this week, the retiring President, Mr. Harry Cockshutt, of Brantford, delivered a very thoughtful address in which he dealt with matters of interest to the financial world. His description of the monetary situation is well worthy of repetition:

"Like a threatening cloud the scarcity of money began to be noticed on the financial horizon early in the year. Slowly but steadily it has advanced, spreading itself out in all directions, until today the outlook is more or less overcast."

"Paradoxical, though it seemed, trade was very good. Orders were plentiful. Factories were working to their capacity. Settlers kept hurrying to our shores in steadily increasing quantities. Yet there was an embarrassing lack of money to provide for the necessary expansion.

"Some of the contributing causes were inadequate transportation facilities throughout the winter, interfering with the marketing of last year's crop and with the deliveries of manufactured goods, so that collections were delayed and orders cancelled. Western real estate speculation had also run riot, and money which should have been sent east to discharge indebtedness to manufacturers and wholesalers went into land purchases.

"The listing of some scores of Cobalt mining stocks on the Toronto and Montreal Mining Exchanges, and the seeming opportunity thereby afforded of acquiring a fortune quickly, and without effort, had resulted in the closing out of many savings bank accounts. Provincial loans which might have been negotiated abroad had been negotiated at home, to the detriment of Canadian industry, whose credit could not so easily be pledged in Europe. For five years prior to 1906 there was a steady growth in the amount of coin and bullion in the country, the imports always exceeding the exports by a substantial amount. Last year, however the tide was turned in the other direction, and we lost over $2,000,000, while for the twelve months ending June, 1907, our supply was decreased by a further $8,000,000.

"This fact seemed particularly significant when considered in connection with the adverse balance of trade previously referred to, for it indicated that if we could not settle our foreign obligations in goods, we must sooner or later settle them in money.

"None of the items I have mentioned points to any inherent weakness in our financial institutions. On the contrary, they rather lead to the belief that the stringency is due to some slight over-development and an unfortunate combination of untoward circumstances. The resources of our banks are not unlimited; they cannot loan what they have not got, and if the savings of a prosperous community seek other channels for investment, the banks cannot be held responsible."

Mr. Cockshutt is too clear-headed a business man and has too good an understanding of political economy to criticize the banks for having surplus funds on call in the United States. The manufacturers repeated their desire for a higher tariff, as high as Haman's gallows, to quote Mr. Edward Gurney. The convention passed a resolution in favor of reciprocal demurrage, and a committee is going after the railways in regard to the car shortage and other episodes.

In their weekly market letter Jaffray & Cassels say: The tendency continues towards easier money rates in the leading markets. During the week the call loan rate in New York fell to one per cent, a rate not touched for many months. Both the New York and the London money markets are in good condition, better than for a couple of years, to meet the larger demands usual at this season. As yet there is little evidence locally of these general easier conditions. It is not probable that any material change will occur here until the marketing of the western crops has made good progress. The lateness of the western harvest will not permit the moving out of the usual proportion of the grain before the close of navigation on the Upper Lakes. This delay will tend to again tie up funds in the grain trade during the winter, but, in view of the commercial conditions, and their conservative attitude, it is reasonable to expect that bankers will do their best to press an early marketing of the crop, and also a general cleaning up of commercial accounts.

The desire of bankers to have a clearing-off of commercial accounts is evidenced in the flotations of new issues of stock by the Canadian General Electric Company and the Toronto Electric Light Company. It is to be expected, too, that improvement in money markets will also bring out issues of bonds by municipalities to repay advances already made.

Canadian General Electric.

As stated last week the present issue of preferred stock will not be placed immediately. It would probably all have been taken up by this time in England, and it is said that Messrs. Sperling & Co. had secured subscriptions for about half the issue several weeks ago, before the arrival of the general manager, Mr. Frederic Nicholls, in London. When, however, it was fully ascertained that the preferred stock was preferred only in respect to dividends, the English bankers refused to proceed. It will now be necessary to call another meeting of shareholders and to authorize the issue of preference shares, which shall be preferred both as to dividends and equity.

While the issue of the shares was made in this way so as not to curtail the rights of the common shareholders, these are times when capital can make demands, and the English investor looks else to his equity. The effect of the episode will be to delay the issue a couple of months further, but by that time it is not unlikely that the improvement in the money market will compensate for the delay.

In last week's issue a typographical error caused the omission of two lines explaining the delay. On Thursday the shares declined as low as 102, ex-dividend of $2\frac{1}{2}$ per cent. but when the situation is fully understood they should recover.

Bank Shares.

There have been small lots of various bank issues disposed of during the week. It looked as if some investors needed money. The principal transaction during the week was in Bank of Toronto, 99 shares selling at 201. The last sale the previous week was at 213 for 33 shares, but evidently the drop this week was due to a forced sale by some one who wanted the money and was willing to take the market. The Post has frequently pointed out the great possibilities of bank shares in Canada. It is only a question of time when our well-founded banks will be earning on the same plan as the Old Country and the larger American banks. One of the soundest and best administered institutions in the country is the Bank of Toronto, and it was never in as good shape as to-day, yet this sale is the lowest recorded for a long period of years. Back in 1891 Bank of Toronto shares reached a low point of 210. In fact, it is the low point since the banks recovered in the eighties from the severe depression of 1879.

On small transactions Bank of Nova Scotia has held strong around 279, ex-dividend of 3 per cent. Twelve shares of Merchants' sold at $159\frac{1}{4}$ and the Union Bank, which is not often quoted, at 134.

Rios.

Following on the announcement that the Rio de Janeiro Tramway Light & Power Company had placed $3,000,000 of short term notes at $2\frac{1}{2}$ years, bearing 6 per cent. at a price around 98, which will cover the floating indebtedness and expenditure for further installation, comes a favorable statement for August. Leaving out the interest on the new notes, the statement of earnings for August and for the year to date is as follows:

August.

Total, gross	$555,746
Operating expenses	353,322
Net earnings	202,424
Bond interest	104,166
Surplus	98,258

Eight Months.

Gross earnings	$4,028 730
Net earnings	1,318,074

Surplus after payment of bond interest, $484,746.

By Months.

	Gross.	Net.	Op. Exp. Per. ct. of Gr. Earn.
Jan.	$468,155	$145,000	69.07
Feb.	448,125	149,062	66.74
Mar.	479,797	158,125	67.05
April	487,965	149,978	69.29
May	518 942	155,192	70.09
June	521,142	168,444	67.67
July	548,998	189,849	65.42
Aug.	555,746	202,424	63.57

Porto Rico Railways.

The net earnings of the Porto Rico Railway Company for August were $12,122, which is at the rate of $145,000 per annum. The decrease in the operating expense percentage is noticeable, as while the increase in gross was $4,958 over the corresponding month last year, the gain in net was $4,232. For the eight months ending Aug. 31, 1907, the net earnings were $92,348, or a gain of 50 per cent., while gross earnings increased 18 per cent. The great advantage gained in operating costs is, therefore, a striking feature. Assuming that the earnings for the year are only $130,000, the interest on the bonds, including the new issue, will be amply met, and leave a comfortable surplus. It is likely, however, that the earnings will be close on to $140,000.

Sao Paulo.

The Sao Paulo Tramway Light & Power Company statement for August shows a slight decrease under the previous year. Evidently the effect of the strike has been felt. In any event, our own summer months are the best traffic months. The net receipts for the first eight months of the year show still an improvement over last year. The company had a reserve fund of $1,000,000, a surplus contingent account of $60,000, and a profit and loss surplus of $348,310 at the beginning of the year. Net earnings for eight months are $882,290, and for the year should be $1,323,400, and as the interest on the bonds is $300,000 the net earnings will be over $1,000,000, or about $12\frac{1}{4}$ per cent. on the capital. The figures for August and for eight months are:

	1907.	1906.	Inc.
Aug. gross	$ 168,993	$ 170,016	*$1,023
do opg exp	60 420	61,980	*1,560
do net	108,573	108,036	537
do 8 mos. gross	1,357,177	1,319,943	37,234
do net	882,290	865,292	16,998

By Months.

	Gross.	Opg. Exp.	Net.
January	$176,434	$56,434	$120,000
February	169,000	56,000	113 000
March	183,713	58,579	125,134
April	170,334	59,313	111,021
May	163,643	61,138	102,505
June	162,971	60,202	102,769
July	160,712	62,262	98 452
August	168,993	60,420	108,573

*Decrease.

Ogilvie Flour.

It looks as if the judgment of Mr. F. W Thompson, the general manager of the Ogilvie Flour Company, and associates on the wheat situation will be fulfilled and the company should largely increase its earnings as a result of this year's operations. Our Winnipeg correspondent tells how greatly the company has profited by the purchase of last year's wheat at low prices.

Twin City.

The shares of the Twin City Rapid Transit Company have been the prominent feature on the Canadian exchanges. On Tuesday they sold at $95\frac{7}{8}$, but receded a point later on. President Lowry's optimistic statements and the belief that the dividend will be shortly increased are responsible for this activity. The earnings for second week in September were $2,224 larger than the corresponding week last year. This is a small gain, but local conditions were the cause.

(Continued on page 4).

BOND SITUATION

THE CURE-ALLS STILL PROPOUND NOSTRUMS

For the Financial Indigestion—The Proposal That Municipalities Should Borrow From Their Own Citizens—Its Fatuity Explained—The Utility of the Bond Dealer—New York City Bonds Continue Strong—Recent Purchases of Canadian Issues.

The low prices are steadily increasing the clientele of the bond dealers. New buyers, who have never come into the bond market before, have succumbed to the temptation of attractive prices. This does not mean that the volume of business being done is as great as usual, but it means that when the stringency passes away, the total number of investors who buy bonds will be considerably greater than the number who bought before market conditions became so acute.

There is always a certain amount of money available for investment, even in times like these. A prominent loan company in Toronto reports as many unsolicited requests for their $4\frac{1}{2}$ per cent. debentures as last year. Some individuals make a specialty of a certain form of investment, even though there are other more attractive and just as safe channels of investment. They prefer to tread along the familiar path, rather than to take the trouble of investigating a safe offering which promises better returns. They would rather let well enough alone. The same holds true of municipal bond investors.

Some dealers are able to market a limited amount of installment debentures at a comparatively low return, where others find difficulty in disposing straight term bonds at a higher rate. The question is being asked by the press throughout Canada, why do the banks get deposits at 3 per cent., when many attractive securities offer much higher return?

One enthusiastic writer in The Montreal Star thinks that he has found a scheme whereby municipalities can get the needed funds and "let the professional financiers 'go bang.'" He says: "Why should not the municipalities borrow directly from their own citizens and give them at least a better rate than the banks' three per cent.?" This, he says, would not only secure money for the municipalities, but it would also give their citizens a fairer share in the profits of the "dear money period." Of course, he is only in the elementary stage of thought upon this subject. It is likely that every bond dealer in Canada has looked with envious eyes at the deposits in the chartered banks, in the Government savings bank, and in the other savings institutions of the country and have racked their brains to ferret out some line of inducement to get that money invested in bonds. They have tried their plans upon the depositors and still the banks hold more money at three per cent. than ever they had, and are likely to increase their holdings till the end of the chapter. The banks are always before the people. The people can talk to the manager; they can go in and see the actual money which will repay their deposits; they can put in one dollar at a time; they can draw out ten or twenty dollars if they want to. They understand the operations and they have never heard anyone who has lost money in that way. Three pre cent. is not much, but they are willing to take that if they enjoy these other advantages.

A bond dealer, on the other hand, they see only occasionally. The bonds are only paper promises, and of the value behind them they know little or nothing but what they are told. And there are abroad hundreds who will tell anything to dispose of bonds and stocks which are worthless. If they get the paper they may lose it, The interest is not paid at home. If anything goes wrong, the bond dealer is far away and it will be hard to get matters adjusted. The bonds are hard to understand. There are legal tangles, and so on. These disadvantages seem to outweigh the inducement of an increased rate of interest. This is true of a large class, who are unable to discriminate between a good investment and a bad. And they take their money to the bank and draw out their annual 3 per cent. interest.

Would the town or city council be more effective in getting money out of the banks than the bond dealers, who have tried for years to do this very thing? The scheme is all right if it would work. If a town should advertise a better rate than the banks to secure short-term loans from their citizens that town would directly compete with the bond dealers and with their neighboring towns and with every other institution which issues securities. The dealers would take advantage of any enthusiasm and would show a bond of a neighboring municipality which pays almost double the bank rate of interest. The guileless citizens, who withdraw their three per cent. deposits and lend it to the town, would begin to understand municipal loans. They would sooner or later see that better interest could be had than even the town pays and they would demand the market rates for money. If they didn't get it from the town they would go to the dealer whom they now know about and get the market rates, for they have become educated into the art of buying bonds.

Then the municipality would be up against the old proposition of selling its bonds over the counter. When the city of New York failed to do this, and when our Canadian city of Halifax failed, there is little hope that such a scheme would be successful.

In times like these criticism is bound to come. The banks are being threatened with hostile legislation. The bond dealers are blamed because they will not take up the issues of extravagant municipalities, or because they will not accept debentures at less than the market rates.

It seems as if many have ignored the great selling force which comes through the bond dealers on account of their efforts, year in and year out, to establish a large clientele and to educate the public, both in Canada and in England, to buy bonds as a safe and remunerative investment. The dealers are sensitive to each throb of the market. They know the bond buyers, and when they see an issue they can place, they don't hesitate to dispose of it.

This week W. C. Brent has bought $28,000 Cornwall township, $4\frac{1}{2}$ per cent., 20-year installments, to yield 5 per cent. Wood, Gundy & Co. have secured the following issues: The town of Goderich, $11,335, $4\frac{1}{2}$ per cent., 20-year, to yield $5\frac{1}{4}$ per cent.; the town of Perth, $29,703, 30-year, 5 per cent., and $18,835, 20-year, 5 per cent., to yield about $5\frac{1}{4}$ per cent.; the township of West Luther, $8,115, $4\frac{1}{2}$ per cent., 20-year, to yield $5\frac{1}{8}$ per cent.; and the town of Niagara, $16,000, 4 per cent., 30-year, to yield $5\frac{1}{8}$ per cent.

A western school district has learned a lesson this week, which should be valuable. They sent a representative east to dispose of their bonds, and while he was away they privately sold a small block to yield 7 per cent. This made the market, and as a result they must pay 7 per cent. for their whole loan. But they may console themselves that another school district is asking bids for over $5,000 bonds at rates not to exceed 8 per cent.

During the week New York city bonds have been steady around 107. There has been a little speculation in this issue and they still remain a bright spot in a market over which the results of the reckless, perhaps criminal, financing of the New York City Railroad have been hanging like a pall. Another large American city, encouraged by New York's success, is soon to announce a large issue of bonds.

THE NATIONAL BANK.

The Blanket Advertising Continues—The Absurd Claims of the Promoter.

There is no limit to the audacity of the promoter of the self-styled "National Bank of Canada," and Mr. F. H. Malcolm's latest impertinence is to claim that his flotation of 1,000 foundation shares has been successful. He publishes in the Winnipeg papers one page, largely occupied with the names of subscribers to the National Bank. He prefaces this list with three letters, which he apparently offers as endorsements of his scheme from the Montreal Star, the London Times, and the News. The letter purporting to be from the Montreal Star was written from Toronto, and is signed, "Montreal Publishing Co." The letter from the London Times is a suggestion from a Mr. F. T. Wright, who, it is to be presumed, has a roving commission for business purposes, asking the innocent query why the promoter should not go to England for his capital. The third letter, from "The News," has neither date nor place attached to it. It is a letter of endorsation, signed by "The News Publishing Company." It was immediately repudiated by the Toronto News, which has the right to that name.

Such is the character of these three magnificent emdorsations printed at the top of the page advertisement. When Mr. Malcolm wires to the eastern papers that several offers have been received to underwrite its entire capital of ten million at a premium, we can only say that we do not believe one word of the statement. As regards his whole page of shareholders, we have the prospectus in which whole pages of names are used without authority. Whether the present list has been "prepared" we are not in a position to say at present, but that Mr. Malcolm has placed even 1,000 shares in the hands of bona fide subscribers is doubtful. The opinion of the best men in Winnipeg is that the flotation has been unsuccessful. The Montreal Star says that Mr. Malcolm "intends to give his critics a run for their money." The shareholders will also run for theirs.

The following facts may be here recapitulated:

National Bank of Canada. Use of name unwarranted.

Charter of Colonial Bank, under which the promotion operates, expired last June.

Use of names of Agricultural Bank Syndicate unauthorized.

Use of name of Bank of British North America, as bankers, repudiated by the general manager.

Use of name of News Publishing Company repudiated.

The by-law for a bonus from the town of Medicine Hat for the Western Canneries laid on the table.

The Medicine Hat Sewer Pipe Company a failure.

ANOTHER M.O. FAILURE.

Edmonton Will Sell Its Street Railway—Its Public Operation Unsuccessful.

One more municipal ownership business has gone to the wall. The Edmonton council has practically decided to dispose of its street railway, provided a satisfactory offer is made. The city cannot obtain money to operate the system properly. It is doubtful, even, if it secured funds, whether the city would successfully operate it. The experience has been such that the aldermen favor selling to a private company. An English capitaliat is now negotiating.

Two Divergent Views

ON THE STEEL AND COAL SITUATION.

A Steel Champion Says Amalgamation is Unfair—It Was Never Suggested Till the Coal Company Got Itself Into Trouble—A Banker Says the Court is Wrong—The Contract Must Be Taken as it Stands—He Proposes an Amalgamation of the Three Nova Scotia Companies—Advocates Including the Nova Scotia Iron & Steel Company.

The Financial Post has advocated as the best way out of the dispute between the Steel and Coal Companies, the amalgamation of the two companies. This project has been advocated, not on any moral ground, but as a reasonable way of settling a difficulty which is bound to assume alarming proportions. The views of two gentlemen who are in an excellent position to speak on the controversy, are here presented. One is from a financier who believes firmly in the rights of the Steel Company, the other is from a banker who upholds the Coal Company.

The Steel Viewpoint.

The Steel financier says: "The question of amalgamation has been broached only when the time for the trial of the action approached, and has been aroused merely on account of the difficulty which the Coal Company created. Prior to the breach of the contract, the heads of both companies were fully of the opinion that each should work out its own destiny. When the lease of the Coal Company by the Steel Company was determined, it must be remembered that the Steel Company had not reached the stage of being in default. That situation was not desired by either party. A readjustment of the position was made. The Steel Company gave up its equity in the surplus earnings of the Coal Company over and above the guaranteed dividend of eight per cent. on the common stock, and in compensation the Coal Company, fully alive to the situation, gave a contract to the Steel Company for the supply of coal for a period practically terminable with its own leases, the condition being that coal should be supplied at a very slight advance on the then estimated cost. That contract became the underlying basis of value for the Steel securities. Subsequent investors in those securities must have made their investments on the faith of that contract. It has been upheld in the first court, and I am firmly of the opinion that it will be upheld in every other court. There was never any question that the Coal Company was imposed upon. It gave a favorable contract for a consideration that was fully material. Because it is a large corporation, is it any reason why it should not perform its obligations in the same manner as an individual?

"I am opposed to amalgamation, because the Steel Company would be forfeiting the rights of its shareholders. The management of the Steel Company is excellent. The same cannot be said of the Coal Company. The Steel Company is now in a position to pay up all its obligations, to its shareholders, and this is a duty of which it should not be deprived.

"Whether the contract is a fair one or not, cannot now be discussed. Is it reasonable to suppose that the Steel Company would have bound itself practically for a hundred years to buy coal from the Coal Company only, if it did not intend to provide that it should obtain coal suitable for its purposes?"

The Coal Side.

The banker says, on the other hand: "The contract must be taken as it stands. No word should be read into it. Under it the Steel Company has the right to name the seam from which the coal is to be taken. After that, it must take its chance on the suitability of the coal for steel making. The Coal Company was never in a position to guarantee the quality of the coal. It said the the Steel Company, 'Choose your seam and we will give you the coal from that seam.' The court's interpretation is wrong, because it leads to this anomalous situation: It is, in effect, that the Steel Company can choose its pit and then demand coal from that pit and because that coal chosen by itself is not suitable for steel-making, it can claim damages for something which is no fault of the Coal Company.

"My opinion is that the whole situation should be cleared up by an amalgamation of the three great Nova Scotia companies—the Dominion Iron & Steel Company, the Dominion Coal Company, and the Nova Scotia Iron & Steel Company. It is well known that the Nova Scotia Steel Company has a superior quality of coal for steel making. To secure the most economic results, the Dominion Steel Company should obtain its coal from the Nova Scotia Company. The latter's coal mines are within easy reach. Moreover, the Steel industry of the Eastern Provinces is now being divided, whereas it could be much better composed under one management and one direction."

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

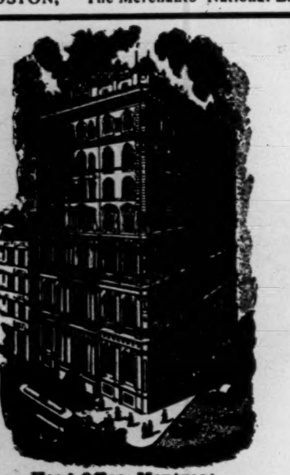
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,034,256
Total Assets	53,000,000

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Capital paid up, $3,322,995
Reserve Fund, - 3,322,995

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23

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Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
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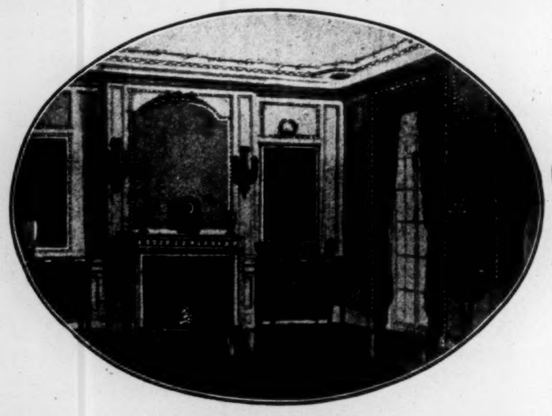

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THE HABIT OF SAVING.

XXXVIII.

A young doctor with a good practice recently died in one of our large cities. He had seemed prosperous, his waiting room had been full of patients, and his wife and little children well dressed. But at his death the household furniture and even his wife's belongings had to be disposed of to get together enough money to take her back to her parents, who were not able to do more than give her and her children a home. There was no life insurance, for the doctor had long had disease of the heart, and could not get insured in consequence. Yet he had never saved anything. "We couldn't save," explained the widow, "for he had to have things look prosperous in order to extend his practice, and it took every cent."

The astonishing thing about it was that to many of her acquaintances this seemed an entirely sufficient explanation. As a matter of fact, dozens of them were living the same way, except that a life insurance of small amount was carried. Their incomes had no margin of saving. And this condition of living without a margin is very common in other cities and towns the land over.

We are too optimistic. We are always going to have a larger income next year, or in five years. We desire to keep up in social matters with the people next door or farther up the street. We buy pianolas or automobiles or encyclopedias on monthly payments, but put no monthly instalment into the savings bank. We have no margin of security. The only margins we consider are the stock margins in which we sometimes speculate, with the hope of making a little more to eke out our expenses. College professors, lawyers, doctors, the subordinates of large business concerns, may be highly clever in other respects, but in living to the very edge of their incomes they are often profoundly unintelligent.

The habit of saving is a habit that makes for family restfulness and security. The habit of the margin—of a remainder of time that is not consumed by rush and hurry, a remainder of strength that is not flung into the whirl of daily work, a remainder of money that is not consumed utterly in the daily expenses—is a habit that is sorely needed. Power resides in the reserves of life, and not in expending to the edge.—Harper's Bazaar.

DISCRIMINATION NECESSARY.

In investing money it is well to be careful where you put it. Suppose, for example, you buy bonds. There are bonds and bonds. Good bonds and bonds no better than the stock get-rich-quick promoters sell. Good bonds are lien on some property or are secured in some manner that amply protects the investor's principal, should it so happen that the corporation issuing the bonds defaults in paying the interest they call for. Moreover, good bonds are secured in so safe a manner that should foreclosure proceedings become necessary there is ample margin in the collateral securing them so that the proceeds from the sale of the collateral will net enough to pay the principal of the bonds and whatever interest has accrued. By this is meant that the interest, if it is for one year or three years, will be paid in full and the bondholders will not be out anything but patience in waiting for the proper legal proceedings to be gone through. Bonds, however, can be issued on a barrel of hot air. There is nothing to prevent it and get-rich-quick promoters, if they think bonds will take more readily with people than stocks, will issue them, for they have no preference except for what will bring in money quickly. To their bonds they have given fancy names. Participating bonds, profit-sharing bonds, collateral bonds and debenture bonds; all high sounding names that should imply the most thorough investigation. But the safest way to go about buying bonds is to first find out if your bank will loan you a good part of the money invested in the bond. How much a bank will loan graduates the value of a bond as much as what a pawnbroker will advance you on a diamond indicates its worth. Do not buy a bond because the security happens to be called a bond. But look for what is behind it.—The Financial World.

DON'T BE AFRAID.

1. Don't be afraid to work, it is healthy physical and mental exercise.
2. Don't be afraid to hustle, be glad of the chance.
3. Don't be afraid of being turned down.
4. Don't be afraid to change a man's opinion, but be careful how you do it.
5. Don't be afraid of failure. Keep on though you fail a dozen times.
6. Don't be afraid of difficult undertakings. Be glad of the opportunity to show your mettle.
7. Don't be afraid of honest competition. It's competition that makes success worth while.
8. Don't be afraid to do more than is required of you.
9. Don't be afraid that your efforts will not be appreciated.
10. Don't be afraid to play the game honestly. Honesty always wins out.
11. Don't be afraid to go out of the way to do a good turn for a friend.
12. Don't be afraid to begin at the bottom. It is the safest way to climb.
13. Don't be afraid to think out new ways. Originality is appreciated.
14. Don't be afraid to do your best. The best is none too good.
15. Don't be afraid to tell the truth. It is a part of your honor.
16. Don't be afraid to think before you act.
17. Don't be afraid to use your time to advantage. It is given you for that purpose.
18. Don't be afraid of imitators. Originality always bears a trade mark.
19. Don't be afraid to risk. The great successes are born of chance.
20. Don't be afraid to make your goods known.
21. Don't be afraid to admit when you are in the wrong.
22. Don't be afraid to obey. A man must learn to obey before he may hope to command.
23. Don't be afraid of experience. He is the best teacher.
24. Don't be afraid of pleasure. It is necessary for good work.
25. Don't be afraid of censure. We all need toning down as well as toning up.
26. Don't be afraid of rivals. Things may be crowded below, but there is always room on top.
27. Don't be afraid to fight against odds. Most things worth having are hard to get.
28. Don't be afraid to be polite at all times and under all circumstances. It is no disgrace to be called a gentleman.
29. Don't be afraid of rebuffs. This may be your employer's method of trying your grit.
30. Don't be afraid to trust your boss Confidence is a necessary part of success.
31. Don't be afraid of overtaxing your strength. Work kills but few people.
32. Don't be afraid of utilizing an opportunity unless you receive orders. Waiting often results in failure.
33. Don't be afraid to watch the successes of your house. The fact that you are in its employ makes you a part owner.
34. Don't be afraid to work out your salvation. Every man must work out his own destiny.
35. Don't be afraid to rest if your health demands it. A strong mind needs a healthy body.
36. Don't be afraid to forget your work at times. Your work will be the better for it.
37. Don't be afraid to relieve your boss of cares and worries when you can.
38. Don't be afraid to give your fellow workman a boost where you can. Generosity shows a man's character.
39. Don't be afraid of failures. They are often promises of future success.
40. Don't be afraid of fear.—Exchange.

CANADA NORTHWEST LAND.

The Market Price of Shares is Well Below Their Value—Land Sales Have Dwindled.

Canada Northwest Land sales for August dropped to their lowest point for a number of years. Two years ago, in August, 18,209 acres were sold for $110,694, an average of $6.40 an acre. In August, 1906, there were 4,646 acres sold for $56,692, an average of $12.20 an acre. The past August, only 765 acres were disposed of, for $9,905, an average of $12.94 an acre. While land sales have dropped to a very low point the price has doubled in two years, and the ultimate value is thus being preserved. The fluctuations are, however, such that the present value of shares in the land companies becomes a difficult calculation. The Canada Northwest Land Company had on Dec. 31, 1906, 525,575 acres of lands left, including town sites. Its sales this year will probably not exceed 20,000 acres, for which it will receive about $25,000. Its capital stock is now only 58,707¼ shares of $12.50 each, making a total of $723,840. It had $1,910,374 outstanding on land sale contracts bearing 6 per cent. on Dec. 31, 1906. This year the current land sales will not pay running expenses, so that they can be disregarded in relation of their effect, except the reduction in acreage. In addition to the balance due for unpaid lands there is a balance at credit of profit and loss of a few dollars short of $500,000. The interest on the unpaid instalments for 1907 is $114,622, which is nearly equal to a dividend of $2 per share, or 16 per cent. Thus, if the company's other lands were not worth a dollar, and it were to be wound up on Dec. 31, 1908, there would be nearly $2,500,000, or 3½ times the value of the share capital. The value of 500,000 acres to be sold at varying prices, at varying periods, and at possibly varying rates of interest, and for varying terms becomes too complex a problem to determine. If the company does not sell its land in a shorter period, it seems reasonable to suppose that the advance in the price it will receive will compensate for the longer period. The Northwest Land is in a strong position because its acreage is all well-selected land. If the 500,000 acres remaining unsold were to be all sold in ten years' time at an average price of $15 per acre, the total amount received would be $7,500,000. The amount in hand and on deferred payments at present is approximately $2,500,000. Thus we have the sum of $10,000,000 available for distribution at the end of ten years. The deduction to be made for the present value of an amount payable ten years hence, varies, of course, according to the instalments per annum. If the $7,500,000 were received in ten equal instalments, its present value is about $6,000,000. The excess of interest on $2,500,000 over the interest on the share capital of $733,840, would answer for running expenses, so that we have as a rough estimate the **present value of the Northwest Land** Company at about $8,500,000. We can still deduct $425,000 for contingencies and the present value of Northwest Land shares would be considered 11 times their par value or equal to 1,100, as compared with a market quotation ranging between 400 and 500. In a twenty-year period there would be a reduction in the present value for the longer carrying period, but even assuming there were no increase in price of land sold, we could still approximate the shares at better than 900. No account is taken of possibly increased revenue from town sites. The sales for August were:

August.	Acres.	
1907	765.85	$ 9,905.44
1906	4646.47	56,692.64
Decrease	3880.62	46,787.20
And for the year to Aug. 31.	Acres.	
1907	14320.57	$162,050.72
1906	51510.91	495 534.73
Decrease	37190.34	333,029.01

The Grand Trunk Pacific expect to have five hundred miles of line in operation west of Winnipeg next year.

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HEAD OFFICE, TORONTO ESTABLISHED 1867

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ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - -	$3,600,000
Reserve Fund and Undivided Profits - - - -	4,565,000
Deposits by the Public - - - -	35,000,000
Total Assets - - - - -	50,000,000

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Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

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Rest - - -	4,500,000
Assets - -	38,000,000

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Dora Speers, Secretary

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Reserve - - - $4,390,000
Total Assets - - - $46,400,000

HEAD OFFICE - - - - MONTREAL

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MOODY'S MAGAZINE 35 Nassau Street New York City

The plans for the new railway station and hotel which are to be erected at Ottawa on Government property by the G.T.P. have been approved. The hotel will be called Chateau Laurier; it will be seven storeys high and will contain 380 bedrooms and 100 bathrooms.

AN IMMENSE MAILING LIST

THE CHIEF ASSETS OF A GET-RICH-QUICK CONCERN.

As Exemplified in the Sterling Debenture Corporation Which is Now Flooding Canada as Well as the United States With Circulars—American Stamps Wasted in Canada—A Linen Proposition the Latest—The Telepost Was Its Last Fad—A Warning to Canadians.

The Sterling Debenture Corporation, of New York, has been operating on an extensive mailing list. It believes in spending money in postage and it is flooding Canada as well as the United States with literature usually accompanied by a stamped post card. As not infrequently happens with concerns of this character, their business methods are not sufficiently comprehensive to realize that the one-cent stamp placed on the post card being good only in the United States cannot carry the reply from Canada and thus several hundreds of dollars have doubtless been wasted. The Sterling Debenture Corporation has been associated with a number of promotions, notably the American Telegaphone Company and latterly the Telepost. The Financial Post received last week a circular advising it to purchase Telepost stock. This week the "Corporation" has a new circular on the linen industry. It is now exploiting the Oxford Linen Mills, of Gardner, Mass. It makes a fine appeal to American patriotism by stating that there is not one real linen mill in America and that the United States annually imports from foreign countries linen goods to the value of $21,723,559.19. It prophesies that the greatest and most profitable linen industry of the world—to rival cotton—is to be developed in the United States and that the revolutionary invention for which the textile world has looked has been made by Benjamin C. Mudge, of Lynn, Mass., and is to be operated by the Oxford Linen Mills, of Gardner, Mass. The merits of the undertaking are explained in a booklet which can be had on application.

The Sterling Debenture Corporation undoubtedly possesses an immense mailing list. It boasts that it does not employ agents or solicitors. The New York Sun and the Financial World are two papers which have rendered good service in exposing doubtful promotions or get-rich-quick schemes. In view of the very large Canadian mailing list which the "Corporation" evidently possesses it will be well for Canadians to consider some statements made by the New York Sun which has so far shown up Makeever Bros., Wisner & Co,, Burr Bros., Bamberger and others whose ability to part fools from their money is widely known, and has now added the Sterling Debenture Co. to its list of get-rich-quick firms, which it has ably and effectively exposed. According to the Sun, the Telepost invention has not been a success. It was offered to telegraph companies and railroads, but has been found by them after a test impracticable. Having failed to interest parties that know something about such devices, the Sterling Debenture Company undertook to sell the stock to people who don't know anything about such things, but are possessed of childish credulity.

The Sun goes on to say:

"Having successfully distributed a good deal of the stock of the American Telegraphone Company, controlling the telegraphone that was going to do away with letter-writing in this age of mechanical marvels, the Sterling Debenture Corporation has recently been asking everybody that it could get on its mailing list to take some Telepost shares and get rich. The Telepost is described as the very latest thing in the line of rapid automatic telegraphic transmission devices, and the stock is now selling at the office of the Sterling Debenture Corporation in the Brunswick building at the low price of $10 a share.

"The Telepost Company hasn't any wires yet, but in time, if enough stock is sold, the prospectus says the great New York-Chicago trunk line will be started. Eight months of good building weather at least, says the prospectus, will be needed to complete the first section between New York and Chicago, but even at that it would seem to stand a good chance of being finished before the New York-Chicago electric air line, in which people have been asked to invest by Burr Bros.

"It might be explained right here that a telepost, as defined by the Sterling Debenture Corporation, is a "telegraphed letter." It is to take the place of the postal service, which, according to the Sterling Debenture Corporation, has about reached its limit, also of the old-style telegraph. The telepost is to be transmitted over the wire of the Telepost Company by the new system as far as the wire runs.

"The telepost is to be sent by a system invented quite a long time ago by Patrick B. Delany, who, it appears, is now the consulting engineer of the Telepost Company.

"About everyone connected with the telegraph business has heard of Mr. Delany and his patents for a good many years, though a good many were ignorant until lately of the Telepost Company.

"As might be expected, the general public did not hear much about the Delany system and the Telepost until long after the telegraph and telephone companies had heard all about it. In fact, it was years ago that the telegraph companies were first approached and asked to take it up. The reason why they rejected it, according to an official of the Western Union, was because the system was not found to be practicable.

"According to this same official, Mr. Delany and the Sellers, before deciding to take the public into their confidence, tried hard to get the English Government to adopt the system for its lines, and failed because the English Government, after a fair trial of it, found it was not feasible. The Pennsylvania Railroad tried the Delany invention on a short line of its own and rejected it also, it was learned.

"The Sterling Debenture Corporation is made up principally, it seems, of G. H. Middlebrook and F. W. Shumaker. They were formerly in the book selling business.

"The Sterling Debenture Corporation contracted some years ago to sell a large block of the stock of the American Telegraphone Company. The machine was something like the phonograph, the voice being reproduced on a plate, and this was to be sent through the mails in place of letters. It was predicted that it would revolutionize business methods and a great deal of stock was sold. So far the prediction hasn't come true."

THE COBALT SHIPMENTS.

O'Brien Resumes—The Rumored Transfer of La Rose.

The shipments for the week ending Sept. 21 showed an improvement over the previous week. Nipissing continues a consistent producer and La Rose is now a regular shipper. The O'Brien mine has resumed its shipments once more and will probably be an active contributor for the remainder of the year. There are rumors of La Rose mine having been taken over by an English syndicate. If the price is not up in the air and does not involve any such absurd capitalization as $30,000,000, which was the amount of the previously proposed flotation, there is no property that can better advance the interests of the camp in London.

The Foster mine has shipped two car loads to Copper Cliff this week and good returns are evidently expected

Week Ending Sept. 21.

	Lbs.
Nipissing	147,640
La Rose	127,750
Coniagas	64,000
O'Brien	60,760
Buffalo	60,000
Total lbs.	460,150

Shipments for year to date:

Coniagas	4,431,660
Nipissing	3,952,980
O'Brien	2,346,141
Buffalo	1,844,300
Trethewey	1,210,718
La Rose	1,219,853
Silver Queen	772,418
Kerr Lake	373,780
Foster	319,300
Townsite	202,230
Green Meehan	196,790
Temiskaming	173,511
Nova Scotia	156,000
Cobalt Central	141,877
McKinley-Darragh	140,000
Right of Way	134,530
Hudson Bay	90,670
Colonial	74,250
University	61,385
Red Rock	40,000
Drummond	44,090
Silver Leaf	43,518
Imperial	37,350
Total lbs.	18,007,351
Total tons	9,003.67

The shipments by months are:

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	74,250
Silver Leaf	43,518	......
Imperial	37,530	66,000
Total lbs.	.....	17,385,451
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	..	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Kerr Lake		80,000
Cobalt Townsite	43,000	
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	240,000	1,564,300
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

ESTABLISHED 1873

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Head Office, - - - - Toronto

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The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.

GEORGE BURN, General Manager

GET IN TOUCH WITH ME—

I specialize in UNUSUAL investment opportunities in solid industrial enterprises.

Just now I know of several things that offer a very rare chance to the man with a few hundreds—straight-out industrial investments of the kind only a few people hear of in time to buy shares at bed-rock prices. Write to me if you have any idle money that you might put to work on the right terms.

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FINANCIAL AGENT
303 Board of Trade Building, MONTREAL

ALFRED B. WILLIS

Mining Engineer
23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

United Empire Bank of Canada

"This Bank shows a steadily increasing patronage, due to its strength, conservatism and general policy. If you have in mind the opening of a new account, either savings or checking, we cordially invite you to become a depositor"

George P. Reid, General Manager

The Mutual Life Assurance Co. OF CANADA

Has the Lowest Expense Rate of any Canadian Life Company

During 1906, the total expenses of this company for salaries, taxes, etc., were $10,224.36 LESS than in 1905—and were only 16.34% of the income.

With this saving in expenses, the new business for the year amounted to $5,555,547.00—a gain in insurance in force of $2,712,450.

Take out your insurance in the company that is keeping its income UP and its expenses DOWN.

Write Head Office, Waterloo, Ont. 82-

The earnings of the Camaguey Electric Co. for August amounted to $7,031.61 gross, and $3,409.19 net. For the eight months ending Aug. 31, the earnings were $52,544 gross, and $25,607 net. The gross earnings for the month of August show an increase of $1,808.14 over the corresponding month of last year.

THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, September 28, 1907.

THE PERSONAL EQUATION.

The present generation does not produce the same notability of character, certainly not the same distinction in personality, as in the past. The great growth in communication of all kinds during the past thirty years has resulted in a similarity of impression. Early influences may also be said to be more homogeneous. The passing, therefore, of a distinctive personal figure entails a loss on the community in which he moved apart from the other regretful considerations. Such a figure was the late T. C. Patteson, Postmaster of Toronto. A man of multifarious parts, of wide acquaintance with men and great knowledge of affairs, of most engaging mentality and manner of thought, and of vivacious magnetism, he was a resourceful friend to very many. Eton-and-Oxford-schooled, to all the pursuits of a gentleman he added not merely an intimate knowledge of all that had to do with sports, but a fine scholarship that made him one of the most admirable and forceful writers of the day. As managing editor of the foremost Conservative newspaper in our most formative time, it fell to him to formulate the expression of the National Policy which has made Canada great, and to write Protection in capitals. When he accepted the security of a Government position, he did himself, perhaps, an injustice, but it opened the way for achieving a personal position in the community which was unique. The general public knew him as a gifted writer, as the first Assistant Provincial Secretary of the Province of Ontario after Confederation, in which post he was of invaluable service, and as the founder of the Ontario Jockey Club. If racing is conducted in Ontario's capital in a manner that is distinguished from any country outside of England, it was due to the principles he laid down, and his ability of direction. He was, moreover, not an authority on—he was master of—the history of the turf and the traditions of the sport of kings.

Such an avocation might have in less comprehensive minds occupied the supervacaneous hours gained from the duties of an active office, which he administered admirably, but his knowledge of the conditions prevailing in the country of his adoption, his keen judgment of men and things, his prophetic insight into the future, made him valuable in many ways not generally known. He was a firm believer in Canada's greatness. He was in close touch with the Governors-General at Ottawa for a generation, and, as has been elsewhere said, "many a time his word was influential at home in wisely guiding British opinion, in protecting Canadian investments, in securing sympathetic consideration for important Canadian enterprises." A few months ago there appeared in these columns an invaluable article by him, written anonymously a quarter of a century ago, to aid the infant steps of the Canadian Pacific Ry. at a time when it was in need of a champion against the assaults of interests that wrongly viewed the enterprise as a menace to their own future. This is cited as merely one instance where his vigor of mind and potentiality of expression were of public service.

In times when material standards have changed, when wealth or public eminence seem the only avenues of potentiality, he remained an example of that force of personality which made him a marked influence, an honored host, a welcomed guest, and a valued friend. In his own city, no individual passing could have created so profound a sense of personal loss. Distinctive in many ways, there is one fact that has not been related—up to the week of his last illness, at the age of seventy-one, he had never remained in bed after nine o'clock in the morning.

MR. H. H. ROGERS.

It appears that on July 22nd Mr. Rogers had a stroke of paralysis and that his complete retirement from speculative operations is now practically certain. Mr. Rogers has been the "wicked partner" in the sense of being the speculative one in the Standard Oil group. Mr. Rockefeller has had hobbies like building of universities and conducting Bible classes; Mr. Flagler has his hobbies, like building hotels and running railways in Florida; but up till recently, Mr. Rogers was not known to have any weaknesses. It has transpired, however, that he, too, has a pet railway—the Tidewater—in which it seems he has embarked a large part of his fortune. This fortune, according to the Boston News Bureau, is by no means so large as has been generally supposed, amounting, as it does, to about $50,000,000. Even this amount would depend upon the realization of the stock in the Tidewater project. Mr. Rogers' transactions upon the New York Stock Exchange were frequently of colossal magnitude. He has been a bold and skilful operator with exceptional means of procuring at critical moments enormous credits, and yet his net winnings do not approach those of some of his partners, who do not habitually speculate, still less those of men like Andrew Carnegie, who make it a boast that they do not speculate at all. Fifty millions, however, are sufficient to justify the now honorific title of "malefactor," not to speak of the fact that the income from it, even at a modest rate, is about the amount of the income of the richest of the "rent-fed" dukes in our effete monarchy.

THE RATE OF INTEREST FOR SAVINGS.

The advisability of inducing savings by means of an attractive interest rate has become very evident in the United States. In Boston alone, seven out of nineteen savings banks have, this year, increased their rate of interest from 3½ to 4 per cent. There are altogether nineteen savings banks in Boston; thirteen of these now pay 4 per cent., and the remaining six, 3½ per cent.

Small savings, when amounting in the aggregate to a considerable sum, form an extremely stable class of deposits. The large banks can afford to be generous with the accounts of the savings banks, and thus these latter can, without danger, give a relatively high rate up to a certain point. The efforts which are being made by the savings banks to draw in deposits from small depositors are very significant. They indicate not merely the scarcity of money, but the belief that this scarcity can be mitigated by prudence on the part of the people.

COMMENDABLE ENTERPRISE.

A word of praise is due to the Montreal Star for the enterprise shown in its handling of the trial of the Dominion Steel Company vs. the Dominion Coal Company. For three weeks there was telegraphed to Montreal from Sydney, daily, the evidence, verbatim, and last week, when the judgment of Hon. Mr. Justice Longley was handed down, the Star printed it in full the following day, having obtained it from Halifax by telegraph.

CANADIAN GROWTH.

Mr. Archibald Blue's Statistics on Our Advances Since 1900.

An interesting summary on the growth of Canada in the 20th century was presented by Mr. Archibald Blue, the Dominion Statistician, at the annual convention of the Canadian Manufacturers' Association, held in Toronto this week. He showed that the foreign trade has grown from $336,018,000 in 1900 to $518,000,000 last year. The chartered banks had gained $418,000,000 in assets in the same period, while the cash on deposit had increased $300,828,000. The steam railways had in operation 2,617 miles in 1870 and 21,353 miles in 1906, while the train mileage had increased in six years by 20,000,000, passengers carried by 10,867,000, freight by 22,200,000 tons, gross earnings by $55,000,000, and net earnings by $15,367,000. Electric railways showed an increase of 116,720,000 passengers in six years and of $2,137,000 in net earnings.

A census of manufactures showed that in factories employing five hands or over, the capital employed showed an increase of $387,000,000, since 1900; the employes, of 44,747; the salaries, of $48,926,000, and the value of products, an increase of $225,393,000. In every group of industries the average of production had iocreased substantially in five years. The average salary of managers, officers, clerks, etc., in 1905 was $925 for males and $362 for females; for wage-earners, $417 for males and $219 for females. In fourteen cities and towns with increases in the values of production of $2,000,000 and over, Montreal stood first with a production of $99,746,000 and an increase of $28,647,000, and Toronto second with a production of $85,714,000 and an increase of $27,300,000. Hamilton was third, with a production of $24,625,000 and an increase of $7,500,000. But Winnipeg, with a production of $18,983,000 showed an increase of $10,367,000, and Peterboro with $11,566,000, an increase of $7,777,000, and as regarded increase, each of them exceeded Hamilton at the end of the five years. Vancouver and Sault Ste. Marie also exceeded London in the same comparison. In the fourteen cities and towns the increase in the value of manufactures in the five years was $112,419,000 or 58 per cent. Montreal's increase was 40 per cent. and Toronto's 47 per cent. Adding to these two cities the value of products for works employing less than five hands in 1905, Montreal's total was $100,426,000 and Toronto's $86,838,000.

SECURITY REVIEW.

(Continued from page 1).

Lake of the Woods.

The common stock of the Lake of the Woods Milling Co. has recently had a notable recovery in the market. Jaffray & Cassels point out that the dividend rate on this issue is 6 per cent., payable half-yearly, and the profits shown available for dividends on the common stock have been well over 10 per cent. for the past three years. The net profits of the company have been: 1904, $500,374; 1905, $369,016; 1906, $375,152. Interest on bonds, and the 7 per cent. dividend on the preferred issue of $1,500,000 absorb $165,000 annually. The amount of common stock outstanding is $2,000,000. The earnings a year ago equalled 21 per cent. on the preferred stock, which is selling about 104 to 105.

Winnipeg Electric.

Messrs. Osler & Hammond have issued a circular relating to some Winnipeg Electric Railway bonds, in which they refer to the financial position of the company. The company owns the street railway, gas and electric light and power business of Winnipeg, as well as suburban lines. The railway franchise in Winnipeg is exclusive until 1927, but the charter rights to operate are unlimited in time. The company pays the city 5 per cent of gross earnings on all lines of railway in the city. The recent issue of $1,500,000 new stock brings the total capital stock up to $6,000,000. Bonds issued total $4,000,000, and $1,000,000 is held in treasury to retire bonds of the Street Railway Co., due January 1st, 1927. The company is now obtaining power from its hydraulic plant on the Winnipeg river. This has effected a large saving in the cost of power. The company's reports for recent years show:

	Gross receipts.	Operating per cent.	Net earnings.	Per cent. on stock.
1906	$1,416,305	49.56	$714,341	11.17
1905	1,119,768	51.42	544,021	9.86
1904	831,736	51.47	403,982	12.77
1903	568,225	49.00	289,822	11.90
1902	397,091	53.13	186,107	9.64

C. P. R.

Canadian Pacific joined in the Wall Street depression on Friday. Its decline led the rest of the market and while transactions were limited it was evidently marked for attack. The New York operators are still under the impression that C.P.R. is not entitled to a level above other standard railways, and there is a determined effort to depress the stock at every opportunity. The operators will probably discover a very strong investment backing in Great Britain, against which their efforts will be of little avail.

Mackays.

The fear of Marconi competition was ascribed as a reason for the drop in Mackays this week. That fear, if it had any force, was discounted long ago. Now is hardly the time for its resuscitation. When electric lighting was introduced, gas stocks had a depression, yet gas companies are making more money than ever before, and are giving better returns than electric light companies. When the oil lamp came into use, everyone said the tallow candle was doomed. There are, however, just as many candles made to-day as fifty years ago, and one factory in England covers eleven acres.

BOND NOTES.

Bracebridge, Ont.—Mr. Alex. C. Salmon, clerk, asks bids till October 9 for $5,000 20-year Public School $10,000 30-year waterworks, and $7,000 20-year street improvement, debentures.

Cache Bay, Ont.—Chas. Chapman, clerk, desires to sell $5,000 10-year 5 per cent. fire protection debentures.

Campbellton, N.B.—Wm. H. Miller, chairman of the finance committee, asks bids till October 8 for the purchase of $25,000 5 per cent. water and light debentures.

Collingwood Ont.—The town are asking the Ontario Municipal and Railway Commission for permission to issue $4,000 waterworks debentures without submitting a bylaw to the ratepayers.

Cupar, Sask.—John Hubbs, secretary-treasurer, wants tenders till October 1 for $5,500 20-year 8 per cent. installment debentures for school purposes.

Elmira, Ont.—J. H. Ruppel, clerk, asks bids till October 7 for the purchase of $7,500 4½ per cent. 12-year debentures for loan to Elmira Interior Woodwork Company.

Gravenhurst, Ont.—A bylaw will be submitted to the ratepayers on October 4 to guarantee a loan of $5,000 to the Canadian Steel Specialty Co.

Moose Jaw, Sask.—J. D. Simpson, secretary-treasurer, gives notice of a bylaw to be voted on October 7 to issue $90,000 5 per cent 50-year debentures, for extension of electric light system.

Ottawa, Ont.—Sewer improvements, to cost about $28,000, are being considered by the Finance Committee.

Owen Sound, Ont.—On October 7 the ratepayers vote on a bylaw to loan $30,000 to Shortells, Limited. Chas. Gordon, clerk.

Pierson, Man.—The rural municipality of Edward ask tenders for $2,260 6 per cent. 20-year drainage and $2,286 5 per cent. 15-year drainage debentures. W. Mundell, secretary-treasurer.

Port Elgin, Ont.—P. G. Malcomson, clerk of the County of Bruce, gives notice of a bylaw to issue $20,000 5 per cent. 20-year installment debentures to rebuild Denny's Bridge

Toronto.—W. A. Clarke, clerk of York Township, gives notice of two bylaws, one to raise $5,000 and the other to raise $4,200, both for school purposes.

Vancouver, B.C.—The ratepayers have recently voted to issue $445,000 40-year 5 per cent. debentures for the following purposes:—$300,000 for sewers, $100,000 for roads and $45,000 for school buildings. Wm. McQueen, clerk.

Winnipeg, Man.—The council is planning local improvements to the amount of $30,270.

Westmount, Que.—A bylaw to raise $250,000 waterworks debentures was passed on Sept. 21.

BANK OF ENGLAND.

The rate of discount of the Bank of England was unchanged at 4½ per cent. A year ago it was 4 per cent. Two years ago it was raised from 3 to 4 per cent. The statement of the bank shows the proportion of reserves to liabilities 51.30 per cent., compared with 31.67 per cent. last week, 42.83 last year, and 40.03 two years ago, and 57.50 three years ago. The loss of .37 per cent. this week compares with a loss of 4.73 per cent. two years ago. The statement shows:

		Increase.
Reserve	£28,404,000	*£717,000
Circulation	28,991,000	315,000
Bullion	40,387,644	*365,912
Other securities	22,414,000	*185,000
Other deposits ...	32,637,239	*1,639,000
Notes reserve ...	26,640,000	*704,000
Govt. securities	14,832,600	x

*Decrease. xUnchanged.

The city of Toronto has decided to spend $781,000 in improving its waterworks system. The improvements will include large extensions to the water mains, and considerable new machinery for the pumping plant.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	Sept. 21	175,500 00	151,200 00	plus	24,300 00	July 1	2,412,000 00	1,642,200 00	plus	769,800 00
Canadian Pacific	Sept. 21	1,426,000 00	1,369,000 00	plus	57,000 00	July 1	18,130,000 00	16,076,000 00	plus	2,054,000 00
Duluth, S.S. & Atlantic	Sept. 14									
Grand Trunk System	Sept. 14	941,098 00	864,706 00	plus	76,392 00	July 1	44,073,651 00	43,287,020 00	plus	786,631 00
Minn., St. P. & S.S.M. (Soo)	Sept. 14									
Detroit United	Sept. 7	169,386 00	162,129 00	plus	7,257 00	Jan. 1	4,580,733 00	4,099,301 00	plus	481,432 00
Halifax Electric Tram	Sept. 7	3,492 86	3,633 44	minus	140 58					
London Street Railway Co.										
Montreal St. Ry.	Sept. 21	74,353 50	65,748 22	plus	8,605 28	Oct. 1	3,248,578 49	2,855,609 13	plus	362,969 36
Northern Ohio Traction										
Toledo Railways System	Sept. 21									
Toronto Railway Co.	Sept. 21	70,972 75	66,558 41	plus	4,414 34	Jan. 1	2,346,450 40	2,091,436 42	plus	255,012 98
Twin City	Sept. 14	121,583 00	119,359 00	plus	2,224 00	Jan 1	4,245,333 00	3,945,594 00	plus	299,739 00
West India Electric										

Net Earnings

—	JUNE 1907	1906	Changes		Six months. 1907	1906	Changes	
Toledo Railways and Light Co.								
Earnings	212,098 69	196,977 67	+	15,121 02	1,245,318 71	1,179,874 29	+	65,444 42
Operating expenses	123,867 51	97,966 35	+	25,901 16	734,051 93	586,971 85	+	147,080 08
Net earnings from operating	88,231 18	99,011 32	–	10,780 14	511,266 78	592,902 44	–	81,635 66
Miscellaneous income	873 93	972 38	–	98 45	5,759 78	5,688 71	+	71 07
Gross income	89,105 11	99,983 70	–	10,878 59	517,026 56	598,591 15	–	81,564 59
Deductions	66,227 51	59,030 41	+	7,197 10	380,142 00	352,619 92	+	27,522 08
Net income	22,877 60	40,953 29	–	18,075 69	136,884 56	245,971 23	–	109,086 67
Toledo Railways and Light Co.	JULY				Seven months.			
Earnings	213,057 16	197,756 19	+	15,300 97	1,458,375 87	1,377,630 48	+	80,745 39
Operating expenses	120,121 64	98,508 77	+	21,612 87	854,173 57	685,480 62	+	168,692 95
Net earnings from operating	92,935 52	99,247 42	–	6,311 90	604,202 30	692,149 86	–	87,947 56
Miscellaneous income	932 09	917 91	+	14 18	6,691 87	6,606 62	+	85 25
Gross income	93,867 61	100,165 33	–	6,297 72	610,894 17	698,756 48	–	87,862 31
Deductions	67,432 69	59,571 17	+	7,861 52	447,574 69	412,191 09	+	35,383 60
Net income	26,434 92	40,594 16	–	14,159 24	163,319 48	286,565 39	–	123,245 91
Canadian Northern Railway.	AUGUST				Two months			
Gross earnings	835,600 00	594,900 00	+	240,700 00	1,718,800 00	1,198,700 00	+	520,100 00
Expenses	619,200 00	402,800 00	+	216,400 00	1,281,500 00	800,700 00	+	480,800 00
Net	216,400 00	192,100 00	+	24,300 00	437,300 00	398,000 00	+	39,300 00
Sao Paulo Tramway Light and Power.					Eight months			
Total gross	168,893 00	170,016 00	–	1,023 00	1,357,177 00	1,319,943 00	+	37,234 00
Maintenance and operating expenses	60,420 00	61,980 00	–	1,560 00	465,887 00	454,651 00	+	20,236 00
Net	108,573 00	108,036 00	+	537 00	892,290 00	865,292 00	+	16,998 00
Detroit United.								
Gross	686,224 00	615,004 00	+	71,220 00	4,445,502 00	3,969,734 00	+	475,768 00
Expenses	396,885 00	349,617 00	+	47,268 00	2,726,651 00	2,365,363 00	+	361,388 00
Net	289,339 00	265,387 00	+	23,952 00	1,718,851 00	1,604,471 00	+	114,380 00
Other income	3,989 00	3,382 00	+	607 00	35,964 00	29,713 00	+	6,251 00
Total income	293,328 00	268,769 00	+	24,559 00	1,754,815 00	1,634,184 00	+	120,631 00
Charges	116,537 00	106,850 00	+	9,687 00	912,549 00	817,056 00	+	95,493 00
Surplus	176,791 00	161,919 00	+	14,872 00	842,266 00	817,128 00	+	25,138 00
Northern Ohio Traction and Light Co.								
Gross earnings	216,145 69	194,378 62	+	21,767 07	1,274,440 00	1,130,060 00	+	144,380 00
Operating expenses	112,859 74	96,180 71	+	16,679 03	736,411 00	676,597 00	+	59,814 00
Net	103,285 95	98,197 91	+	5,088 04	538,029 00	453,463 00	+	84,566 00
Fixed charges	43,521 62	40,589 34	+	2,932 28	339,883 00	321,608 00	+	18,275 00
Surplus for stock	59,764 33	57,608 57	+	2,155 76	198,146 00	131,855 00	+	66,291 00
Twin City Rapid Transit.								
Total earnings	558,326 63	605,727 80			3,978,826 45	3,683,256 25		
Total operating expenses	260,782 17	263,623 86			1,929,160 52	1,714,123 80		
Net Earnings	297,444 46	342,103 94			2,049,665 93	1,969,162 45		
Deductions	115,141 67	114,758 35			921,600 00	889,394 49		
Surplus	182,302 79	227,345 59			1,128,065 93	1,069,767 96		
Rio de Janeiro Tram, Light and Power Co.								
Total gross	555,746 00				4,028,730 00			
Maintenance and operating expenses	353,322 00				2,710,656 00			
Net	202,424 00				1,318,074 00			
Montreal Street Railway Co.					Eleven months			
Total earnings	329,755 11	300,278 36	+	29,476 75	3,164,399 46	2,794,947 90	+	369,451 56
Operating expenses	184,844 15	158,415 38	+	26,428 77	1,946,389 33	1,686,769 19	+	259,620 14
Net	144,910 96	141,862 98	+	3,047 98	1,218,010 13	1,108,178 71	+	109,831 42
Total charges	67,298 02	59,429 61	+	7,778 41	524,555 10	434,239 87	+	90,315 23
Surplus	77,702 94	82,433 37	–	4,730 43	693,455 03	673,938 84	+	19,516 19

IMPERIAL BANK
of Canada

ESTABLISHED 1875

HEAD OFFICE, - - TORONTO

Capital Authorized -	$ 10,000,000.00
Capital Paid-up -	$ 4,830,000.00
Rest - - - - -	$ 4,830,000.00

A GENERAL BANKING BUSINESS TRANSACTED.

Savings Department at all Branches. Interest allowed on deposits from date of deposit and credited quarterly.

TRAVELLERS' LETTERS OF CREDIT issued payable in all parts of the world.

1854 THE 1854
HOME BANK OF CANADA

One Dollar starts a savings account. A metal coin and bill Home Savings Bank or a neat Vest Pocket Savings Bank for coins, loaned free of charge to depositors who desire them.

FULL COMPOUND INTEREST

Branches open 7 to 9 o'clock every Saturday Night.

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JAMES MASON, General Manager

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$6,000,000.00 Capital, $2,500,000.00 Surplus.
That is to say, that between the depositor and any possible loss there is a fund of EIGHT AND ONE-HALF MILLION DOLLARS.
The total assets of the Corporation on Dec. 31st, 1906, were $26,206,337.54.

Interest at **three and one-half per cent.** per annum is credited to all Deposit Accounts **four times a year.**

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MORTGAGE CORPORATION
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OF CANADA

JOHN BAYNE MacLEAN, President — STEWART HOUSTON, Managing Editor

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Capital Paid Up	600.000
Reserve Fund	600.000

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STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
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TELEPHONE M. 1111

Sir George Arbuthnot, who was arrested in connection with the failure of McFayden & Co., the East Indian banking house, was sentenced on the 25th inst. at Madras to eighteen months' hard labor for breach of trust.

Backing and Filling

DESCRIBES THE CONDITION OF WALL STREET.

The Growing Importance of Canada in the American Investor's Eyes—Industrial Corporation Notes at Ten Per Cent.—Bankers Conserving Their Funds—An Explanation of the Rise in New York City Bonds.

New York, Sept. 25.—After repeated experiences of a fall and depression, followed by spurts of strength, succeeded by periods of dulness more or less prolonged, everyone interested is looking forward to some influence that will galvanize the stock situation into some activity. The bears are, of course, hoping for declines, and even some of the other side would almost prefer a sharp break, especially those who are not for the time being committed to the long side. A break they aver would do much to provide a good basis for improvement in business and inherent strength. At the present level there are too many doubting Thomases holding aloof. Perhaps they would come in at a lower level. But the market continues to take a rest and perhaps at a time when the situation is so much menaced by presidential campaign uncertainties this is as good a time to rest as any other.

Strong Men Got Hurt.

Many months ago it was pointed out in these letters that the great contraction in values of securities had seriously impaired the credit of big financiers, men who, in times past, had figured large in market movements, and that the adjustment of their difficulties would come surely, but quietly, at the discretion of financial backers who, in the meantime, were taking care of the financial cripples. The adjustment is even yet going on. Many large recent sales of blocks of stocks, many points below the prices at which they were purchased, have been thrown on the market. When this process of adjustment, this weeding out of weak sisters, has been accomplished, it will be better for the situation and the financial atmosphere will be clearer.

Canadian Cereal Situation.

It mut be pleasing to Canadians to feel that their country is cutting more of a figure in the wheat production of the world. In no previous year has the crop situation of the Dominion been so closely watched in this country, and, indeed, in Europe, too, as has been the case this year. If Canada's wheat production had been what was promised earlier in the season it would have had an important effect in keeping down prices. The recent reports were largely instrumental in causing the recent sharp upturn in prices of wheat.

Growing Importance of the Dominion.

Ten years ago one heard scarcely more about the industrial and commercial and agricultural and mineral importance of Canada in this country than was heard in Great Britain and on the Continent Now, Canada, as a producer, is rapidly coming to the front and in many lines must be recognized as a factor in supplies of various kinds. It is not only as a source of supply in certain departments of the world's commerce, that the Dominion is becoming prominent, but in the matter of demand, the country is cutting a more important figure. The importance of all this is far reaching, and, as remarked to the writer the other day, must, within a very short time, attract increased attention to Canadian securities, a matter in which, according to the same authority, American and foreign investors are daily becoming more interested. "Where I received one enquiry about Canada as a field investment," said the person in question, "a few years ago, I now receive a dozen. And what my clients need is more information and this I am not always in a position to furnish."

Sterling Exchange.

The condition of the sterling exchange market has been more interesting. Recent wide fluctuations were foolishly attributed to parties taking advantage of the speedy "Lusitania" for remittances. A three-days' boat might make some difference, but a five-day boat with fully half a day, or perhaps more, added for each end of the trip to transfer mails, etc., could scarcely cut much of a figure in sterling exchange quotations. Some large transfers of money through the sale of large blocks of stocks for foreign account would be a guess that would come nearer the mark. Then the trade balance in favor of this country has shown recently a sad shrinkage. The higher prices of cereals, if they keep up, will, of course, make a material difference in remittances from abroad. Gold in abundance is sure to begin to flow westward before many weeks and no one in the meantime is worrying much about the condition of the money market. There is plenty of money here, but bankers are cautious—perhaps a little over cautious, for the good of the business situation.

Loaning Money at Ten Per Cent.

The notes of an industrial corporation were offered at a price this week to return 10 per cent. This is a fairly good index of the difficulties of those who are obliged at present to look to the banks for help in large operations. It goes without saying, that not many businesses would stand such a strain. Very many businesses are operated on a 10 to 15 per cent basis and money at exorbitant rates would make ducks and drakes of their profits.

The Advance in New York City Bonds.

The success that New York City 4½ per cent. bonds are meeting with is considered little less than phenomenal, when contrasted with the feeling after the first announcement was made. One explanation for their advance, and a very reasonable one, is that many investors who had their funds in standard securities that they sold when the market began to fall as a result of governmental investigations and generally unsettled conditions, have been investing in bonds on the advise of dealers in those securities and bankers, who say they are not entirely satisfied with the outlook for the continued permanence of some of the leading securities on the present dividend-paying basis. This is due to increased cost of operation of properties, the tying up of capital, and the difficulty in borrowing money to carry out improvements in course of construction, so that moneys invested would soon begin to show earnings.

New York Stock Exchange.

Range of Prices for Week Ending Sept. 27th.

—	Closing Sept. 20	Open. Sept. 21	High.	Low.	Last.
Amalg. Copper Co	62⅛	61¾	62⅝	57½	58
Am. Car & Foundry	38½	38¾	39⅛	36½	36¾
Am. Locomotive Co	53	53	53½	50¾	50¾
Am. Smelt. & Ref	93¾	93½	94	85⅞	86⅜
Am. Sugar Ref. Co	113¼	112½	114	111	111
Am. Tobacco Co., pf	78½	78½	78½	78	78
Am. Woolen Co	22⅛	22⅜	22⅜	21	21
Anaconda Cop. Min	39¾	39⅝	40¼	36½	37
At., Top & S.F	87⅞	87¾	88⅜	86	86⅜
Atlantic Coast Line	82½	82½	85	80	80
Baltimore & Ohio	91¼	91¼	92¼	91	91
Brook. Rapid Transit	46¼	46¾	48¼	43¼	44
Canadian Pacific	164½	165	165⅛	162	162¼
Chesapeake & Ohio	34¼	34	34¾	33½	33½
Chi. Great Western	9⅝	9¾	9¾	9½	9½
Chi., Mil. & St. Paul	121	121¾	122½	117⅛	117⅝
C., C., C. & St. Louis	....	63⅛	63⅛	63	63
Chi. & Northwestern	147¼	147¼	147¼	144	144¾
Colorado Fuel & Iron	23	22¾	23	21	21
Colorado & Southern	23½	23½	24	21	21
Consolidated Gas	106	104	104	96¾	96¾
Delaware & Hudson	158⅞	160¾	160¾	156	156
Den. & Rio Grande	24	24	24⅜	23¾	24⅛
Dul., S.S. & At	9	....	....	....	....
Erie	20⅜	21⅜	21⅝	20	20
Erie, 2d pf	36½	38	38	36	36
General Electric	124½	129	129	126½	126⅝
Great Northern, pf	130¾	130⅞	131¾	126¾	127
Illinois Central	140	....	140	137	137
Interb.-Metropolitan	10	10	10⅝	8⅝	9
Internat. Paper Co	14	13	13	13	13
Louisville & Nash	109⅜	109¾	109¾	108	108
Mackay Companies	64½	64	64	63	63
Mackay Companies, pf	64¼	63¼	64	61¾	61¾
Mexican Central, pf	17¼	17¼	17½	16¾	17¼
Minn. & St. Louis	40½	40¼	41¼	40	40
M., St. P. & S.S.M	100½	99	100¼	98¼	98¼
M., St. P. & S.S.M., pf	....	130	132	130	130
Mo., Kan. & Texas	36¼	36¼	36½	34	34⅝
Missouri Pacific	70¾	70⅛	70½	67½	67½
New York Central	106	107	107¼	104¼	104½
N.Y., Ont. & Western	34	34½	34⅜	34	34⅜
Norfolk & Western	71½	72	72¼	71½	71½
Northern Pacific	132⅜	132¼	133⅛	127½	128
Pennsylvania R.R	120⅞	120⅝	121⅝	119⅜	119⅜
People's Gas, Chi	86½	86½	87¾	85¼	85¼
Pullman Company	158	158	157½	157½	157½
Railway Steel Spring	35½	36¾	37	36½	36½
Reading	97¼	97¼	97¾	92⅛	92¼
Rep. Iron & Steel	21½	21½	21⅞	20¼	20½
Rock Island Co	20⅛	20	20	18⅜	18⅝
Rock Island, pf	44	46	46	44¼	45
St. Louis Southwestern	18¼	18¼	....	....	....
Sloss-Shef. Steel & Iron	47½	48	48	45	45½
Southern Pacific	86½	86⅝	86⅞	84⅝	84¾
South. Railway	15¾	16	16	15⅛	15¼
Texas & Pacific	28¼	28¼	27	26½	26½
Union Pacific	132⅛	132¼	133	126⅜	126½
U.S. Rubber	....	30	30	28½	28½
U.S. Steel	29	28⅞	29⅜	27	27⅞
U.S. Steel, pf	92*	92⅛	92¼	88⅝	88¾
Wabash	11¼	11¼	11½	10⅞	11
Western Union Tel	78	76	76¾	73	73
Wisconsin Central, pf	39	38½	....	....	....

MUNICIPAL DEBENTURES
YIELDING 5% TO 5½%

SARNIA — FORT WILLIAM
GODERICH — PORT ARTHUR
NIAGARA FALLS — BRANDON
EDMONTON SCHOOL DISTRICT

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INTEREST	4 per cent. semi-annually.
DUE	July 1, 1940.
BONDS	$1,000 each. Payable to bearer or registered in owner's name. Coupons payable to bearer.
STOCK	Shares $100 each, registed in owner's name, for which Stock Certificates are issued. Interest warrants payable to order are mailed each six months to holders of stock.

Price on Application.

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HALIFAX, N.S. — ST. JOHN, N.B.

MR. DUNCAN M. STEWART, lately General Manager of the Sovereign Bank of Canada, begs to announce that he has opened an office as a Banker and Stock Broker, under the name of

D. M. STEWART & CO.,

at 151 St. James Street, Montreal.

A Special Feature will be an "Investment Bureau" through which the public will be able to loan or invest money in small or large amounts.

Correspondence invited. Tel. Main 2580.

The gross earnings of the Intercolonial Railway for August were the largest in its history, being $859,000, an increase of $55,000 over August, 1906.

"I'll sell you ten thousand dollars' worth of this mining stock for fifty cents," urges the promoter. "It's the chance of a lifetime. Within a month it will be selling at a dollar a share."

"Then why don't you hold on to it?" asks the canny man.

"I would, but I need a hair cut and a shave. How will I look if I wait a month for it?"—N. Y. Life.

Bank Notes

The Bank of Vancouver is the latest addition to the bank promotions. It will apply for incorporation at the next session of Parliament.

The following appointments have been made in the Bank of Montreal: Mr. G. H. Hanman, of Winnipeg branch, has been appointed acting accountant at Saskatoon; Mr. F. H. Woodbury, of Bathurst, has been appointing acting manager at Canso, N.S., and Mr. W. W. Symons, of Fredericton branch, has been appointed acting manager at Birchy Cove.

Mr. C. A. Bogert, general manager of the Dominion Bank, left on Thursday for a visit to the Northwest branches.

An application will be made at the next session of Parliament for the incorporation of a bank to do business in Paris, London and Canada.

The high officials of the Union Bank have been making a tour throughout the Northwest, visiting the large number of branches which the bank has in the West, and inquiring into conditions. The party consisted of the President, Hon. John Sharples; the General Manager, Mr. G. H. Balfour, the Inspector, Mr. J. G. Billett, and the Western Superintendent. In order to accomplish the distance in the shortest time, the bankers traveled in many cases by special train. They arrived on their return journey in Winnipeg on Wednesday, and will have been absent nearly four weeks. In an interview given in Winnipeg on Wednesday, Mr. Balfour said he felt more hopeful than before making the trip. One feature was that the bank's reports indicated that in places where in the latter part of June no crop at all was expected now from twelve to fifteen bushels per acre are being obtained. He regards the tightness of money as a healthy contraction, and believed that when the country had adjusted itself to a better basis of doing business, it would be able to do more with the same amount of money.

The October number of the Bank Directory of Canada, published by W. R. Houston, is out to-day. It is noted that the Bank of Nova Scotia was erroneously reported to have opened a branch at Mandeville, P.Q., in August. The following bank branches have been opened and closed during the month of September:

Branches opened—Blackstock, Ont., Western Bank of Canada; Cochrane, Alta., Union Bank of Canada; Garden Hill, Ont., Traders Bank of Canada; Halifax, N.S., Bank of New Brunswick; Hull, Bridge street, Bank of Ottawa; Kelowna, B.C., Royal Bank of Canada; Peterborough, South City, Bank of Ottawa; St. Albert, Alta., Bank of Hamilton; Stirling, Ont.. United Empire Bank of Canada; Toronto, Yonge and Bloor streets, Traders Bank of Canada; Tuxford, Sask., Bank of Hamilton; Union, Ont., Sterling Bank of Canada; Welland, Ont., Royal Bank of Canada.

Branches Closed—D'Israeli, Que., Eastern Townships Bank; Lefaivre, Ont., Sterling Bank of Canada; Priceville Ont., Standard Bank of Canada.

THE BANK STATEMENT.

Not Much Change During the Month—Banks Are Still Thirteen Millions Worse Off Than Last Year.

The August bank statement shows a number of small changes from the position in July. The circulation has increased by $3,200,000; the capital paid up by $900,000, but deposits in Canada have decreased by $3,200,000, while deposits abroad have lost $2,800,000, making a total loss of $6,000,000. Call loans in Canada have decreased by $675,000; current loans in Canada have decreased $1,251,000, making a total decrease in Canadian loans of $1,920,000. Call loans abroad have increased $1,470,000, and current loans abroad $1,310,000, making a total increase of $2,780,000. Thus, we have $860,000 more loaned out by the banks, which offsets the increase in paid-up capital during the month. The specie and legal tender remain about the same, but the net amount payable from agencies and banks abroad after allowing for the decrease in balances due to banks abroad, is $1,400,000 more than in July, which should constitute a further reserve fund against crop-moving and this is, in a sense, an improvement made during the month in the banks' position.

As regards the comparison with August of last year, the paid-up capital and reserve have increased $7,600,000, while the circulation has increased $6,400,000, making a total of $14,000,000, of which $9,800,000 has been applied to specie and legal tender, which makes the banks' cash supplies the stronger by that amount, leaving, however, a difference on the liability side of $4,200,000. The total deposits have increased by $32,800,000 in the year. Call loans have decreased in Canada by the very large sum of $12,600,000, which indicates the tolerably drastic liquidation that has been going on in the security market. Current loans in Canada have gained by $72,100,000, which exhibits the extent of the commercial expansion in the year. Current loans abroad have decreased $10,700,000, while call loans have increased $1,300,000. Thus there is a net increase in loans of all classes of $50,000,000. As deposits have increased only $32,800,000, the difference between loans and deposits, whichis $17,200,000, must be accounted for. This is explained by the foregoing item of $4,200,000, represented in the difference between capital and circulation on the one side, and specie and legal tender on the other. Deducting this amount we have the banks still over $13,000,000 worse off than a year ago. This amount is explained by the foreign accounts. The balances due to banks abroad increased $7,000,000 during the year, and the balances due from abroad decreased $6,700,000, making a total of $13,700,000, which more than offsets the larger amount on loan in Canada, represented by the $13,000,000 already mentioned.

D. M. STEWART'S DEPARTURE.

Duncan M. Stewart, formerly general manager of the Sovereign Bank, has opened offices in the National Trust building, Montreal, under the name of D. M. Stewart & Co. The firm will do business as bankers, brokers, and dealers in investment securities, with a special department for promoting, organizing, and financing companies. A feature of the business will be the establishment of an "Investment Bureau," for the benefit of people of small or moderate means looking for safe investments, either temporary or permanent, giving a better return on their money than three per cent. interest.

The building up of a very large deposit business was a salient feature of the Sovereign Bank's management under Mr. Stewart.

The annual general meeting of the shareholders of the Great Northwestern Telegraph Co. was held at their offices in Toronto on Wednesday, and the following officers and directors were reelected, viz.: President, H. P. Dwight; Vice-President, Adam Brown; Vice-President and General Manager, I. McMichael; Directors—James Hedley, W. C. Matthews, H. N. Baird, Hon. J. K. Kerr, Toronto; Col. R. C. Clowry, J. B. Van Every, New York; Secretary-Treasurer, Geo. D. Perry; Auditor, A. C. McConnell.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of six per cent. per annum, will be paid on the 4th day of October next to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 4th day of October, 1907, to be fixed by the managers.

No transfers can be made between the 20th inst. and the 4th proximo, as the books must be closed during that period.

By order of the Court.
A. G. WALLIS, Secretary.
No. 5 Gracechurch street, London, E.C.,
3rd September, 1907.
36-38.

Bank of Nova Scotia

DIVIDEND NO. 151.

Notice is hereby given that a dividend at the rate of 12 per cent. per annum on the paid-up capital stock of the bank has been declared for the quarter ending 30th September, and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the bank.

The stock transfer books will be closed from the 16th to the 30th proximo inclusive.

By order of the Board,
H. C. McLEOD, General Manager.
Halifax, N.S., August 19th, 1907.

Office of

Toronto Electric Light Co., Limited.

Notice is hereby given that a dividend of two per cent. upon the paid-up capital of the company has been declared for the current quarter, being at the rate of eight per cent. per annum, the same to be payable on the 1st day of October next.

The transfer books will be closed from September 21st to 30th, both days inclusive.

By order of the Board,
W. A. MARTIN, Secretary.
Toronto, September 11th, 1907.

CENTRAL CANADA LOAN & SAVINGS COY.
26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending 30th Sept., 1907, at the rate of eight per cent. (8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the Company in this city on and after 1st Oct., 1907.

The transfer books will be closed from the 20th to the 30th day of Sept., both days inclusive. By order of the Board,
37-38. E. R. WOOD, Man.-Dir.

Dividend Notice
[1] METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of eight per cent. per annum), on the capital stock of this bank, has been declared, and that the same will be payable at the head office and branches of the bank on and after the first day of October next. The transfer books will be closed from the 16th to 30th of September, both days inclusive.

By order of the Board.
W. D. ROSS, General Manager.
Toronto, August 27th. 1907.

The Royal Bank of Canada

DIVIDEND NO. 80.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., 16th August, 1907.

The Traders Bank of Canada

DIVIDEND NO. 46.

Notice is hereby given that a dividend of one and three quarters per cent. upon the paid-up capital stock of the bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the bank and its branches on and after the first day of October next.

The transfer books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,
H. S. STRATHY, General Manager.
36-38.

Government Bank Return for August

A Comparative Statement of Banks in the Dominion of Canada, August, 1907, and August, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up. 1907.	Capital Paid-up. 1906.	Reserve. 1907.	Reserve. 1906.	Dividend per Annum. 1907.	Dividend per Annum. 1906.	Circulation. 1907.	Circulation. 1906.	Deposits. 1907.	Deposits. 1906.	Total Liabilities to Public. 1907.	Total Liabilities to Public. 1906.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	10,000,000	10	10	11,560,257	9,609,583	123,147,086	112,959,805	140,938,736	128,927,948	1
2	Bank of New Brunswick	709,300	693,140	1,195,295	1,143,905	12	12	692,470	608,890	4,312,347	3,943,885	5,365,008	4,725,583	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	1,618,285	1,622,052	8,347,594	8,492,059	10,402,177	10,403,614	3
4	Bank of Nova Scotia	3,000,000	2,865,700	5,250,000	4,814,376	12	11	2,936,373	2,730,908	26,826,827	23,849,329	30,753,478	27,383,669	4
5	St. Stephen's Bank	200,000	200,000	50,000	47,500	5	5	192,415	174,960	349,942	433,141	578,682	627,630	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	3,476,725	3,151,705	22,917,430	22,028,835	41,069,236	39,041,008	6
7	Bank of Toronto	3,999,430	3,909,260	4,499,430	4,309,260	10	10	3,027,064	2,863,625	26,222,638	23,653,481	29,816,313	26,684,354	7
8	Molsons Bank	3,335,640	3,000,000	3,335,640	3,000,000	10	10	3,014,552	2,754,806	22,704,835	22,237,717	26,229,481	25,504,958	8
9	Eastern Townships Bank	2,950,750	2,914,180	1,860,000	1,600,000	8	8	2,441,780	2,255,901	13,035,565	12,294,749	15,798,523	14,642,438	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,143,752	1,143,752	8	8	1,399,597	1,396,841	8,111,647	7,463,331	9,955,971	10,417,073	10
11	Ontario Bank	....	1,500,000	....	700,000	7	7	102,806	1,242,627	....	12,780,265	2,677,785	14,991,479	11
12	Banque Nationale	1,795,929	1,500,000	750,000	600,000	7	7	1,782,490	1,485,125	9,429,056	8,020,797	11,588,258	9,751,207	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	8	4,191,505	4,095,050	35,125,470	34,488,407	43,071,774	41,394,304	13
14	Banque Provinciale du Canada	1,000,000	827,368	150,000	100,000	5	3	899,923	773,994	3,812,942	3,170,912	5,188,514	4,734,594	14
15	People's Bank of New Brunswick	....	180,000	....	180,000	....	8	....	155,857	....	524,835	....	695,613	15
16	Union Bank of Canada	3,110,510	3,000,000	1,600,000	1,500,000	7	7	2,673,331	2,693,150	20,688,278	20,054,419	25,185,507	24,873,200	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	8	7	8,589,484	8,329,433	85,982,120	81,599,706	100,433,115	92,059,871	17
18	Royal Bank of Canada	3,900,000	3,698,200	4,390,000	4,168,020	10	9	3,844,773	2,981,916	33,376,389	28,319,465	37,711,293	32,063,523	18
19	Dominion Bank	3,746,919	3,000,000	4,721,610	3,500,000	12	12	2,930,898	2,692,356	35,349,424	32,809,720	39,641,756	35,768,705	19
20	Bank of Hamilton	2,470,360	2,469,890	2,470,360	2,469,890	10	10	2,355,311	2,269,836	23,683,787	22,159,476	27,434,498	25,712,370	20
21	Standard Bank of Canada	1,559,555	1,221,900	1,659,555	1,321,900	12	12	1,206,401	1,078,386	14,019,092	13,355,557	16,468,070	15,546,460	21
22	Banque de St. Jean	316,336	302,511	10,000	10,000	4	6	167,114	173,593	445,729	375,907	634,247	577,236	22
23	Banque d'Hochelaga	2,487,135	2,000,000	1,600,000	1,450,000	8	7	2,153,445	1,842,945	11,950,001	11,125,926	15,045,211	13,390,778	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	282,355	311,760	1,036,262	851,776	1,337,780	1,190,908	24
25	Bank of Ottawa	3,000,000	2,976,250	3,000,000	2,976,250	10	10	2,844,750	2,737,135	22,937,335	21,317,953	26,390,618	24,363,994	25
26	Imperial Bank of Canada	4,842,834	4,289,443	4,842,834	4,289,443	11	10	3,434,577	3,108,307	30,369,720	27,120,544	34,513,561	31,131,827	26
27	Western Bank of Canada	555,000	550,000	300,000	300,000	7	7	476,250	454,390	4,535,400	4,307,815	5,159,981	4,841,085	27
28	Traders Bank of Canada	4,351,639	3,962,124	1,900,000	1,250,000	7	7	2,692,825	2,373,295	22,402,712	20,141,849	27,448,330	24,557,172	28
29	Sovereign Bank of Canada	3,000,000	3,837,140	....	1,253,190	6	6	1,957,780	1,776,035	12,279,201	13,525,845	17,681,989	16,745,715	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	947,390	893,025	3,777,397	3,158,121	5,307,049	4,823,215	30
31	Crown Bank of Canada	957,255	888,553	....	....	4	4	550,725	433,250	3,186,418	3,152,110	4,315,249	3,785,798	31
32	Home Bank of Canada	853,600	784,280	235,000	175,000	6	6	397,800	140,935	4,375,045	3,754,958	4,984,523	3,973,970	32
33	Northern Bank	1,227,272	934,242	50,000	....	5	....	830,575	596,955	3,629,901	2,225,650	5,368,378	3,208,915	33
34	Sterling Bank of Canada	792,727	558,560	171,151	....	5	....	585,700	289,295	2,309,476	952,968	2,978,960	1,242,761	34
35	United Empire Bank of Canada	474,682	334,688	....	....	....	....	167,725	10,590	642,793	82,067	1,274,847	92,658	35
36	Farmers' Bank of Canada	418,637	....	....	....	....	....	137,360	....	471,891	....	621,370	....	36
		95,651,691	92,993,610	69,748,293	64,768,819	....	....	76,562,811	70,108,511	641,791,750	606,733,380	773,370,268	719,875,633	

Assets

	—	Cash Reserves. 1907.	Cash Reserves. 1906.	Investments—Bond and Stock. 1907.	Investments—Bond and Stock. 1906.	Call Loans in Canada. 1907.	Call Loans in Canada. 1906.	Call Loans Elsewhere. 1907.	Call Loans Elsewhere. 1906.	Commercial Loans. 1907.	Commercial Loans. 1906.	Total Assets. 1907.	Total Assets. 1906.	
1	Bank of Montreal	23,258,886	26,627,351	10,682,110	10,752,348	....	....	32,923,030	30,699,444	97,215,268	84,202,171	168,127,505	155,369,832	1
2	Bank of New Brunswick	1,013,402	656,157	520,151	470,574	390,432	1,433,149	....	100,000	5,077,961	3,715,076	7,385,803	6,551,482	2
3	Quebec Bank	1,609,190	1,964,548	1,044,846	1,011,864	1,746,288	2,082,819	....	100,000	9,448,502	8,709,475	14,375,016	14,281,582	3
4	Bank of Nova Scotia	7,310,580	6,630,440	4,958,766	5,044,839	2,611,592	3,177,638	6,331,845	3,175,495	17,432,417	17,082,295	39,336,929	35,441,386	4
5	St. Stephen's Bank	105,804	183,132	22,982	20,000	20,000	....	....	....	639,092	632,586	841,880	888,605	5
6	Bank of British North America	5,933,304	4,640,668	1,900,914	2,225,183	3,575,946	5,386,700	6,330,180	4,536,200	26,217,601	22,200,877	49,329,632	47,521,612	6
7	Bank of Toronto	4,969,020	4,162,830	2,574,462	2,617,043	1,282,196	1,693,140	200,000	900,000	29,040,083	25,618,346	38,847,257	35,612,149	7
8	Molsons Bank	3,997,738	4,018,955	2,703,758	2,811,627	3,101,800	3,737,732	....	....	22,623,410	20,302,287	33,367,835	31,913,328	8
9	Eastern Townships Bank	3,299,992	3,799,088	957,139	774,639	1,126,551	1,337,448	31,028	....	14,738,320	12,972,847	20,893,125	19,632,038	9
10	Union Bank of Halifax	1,996,138	2,355,864	1,085,322	1,121,534	190,939	255,676	....	....	9,287,722	9,497,404	12,723,317	13,494,647	10
11	Ontario Bank	70,000	1,618,916	610,501	1,286,644	....	583,079	....	....	1,009,429	13,725,227	2,999,845	17,371,862	11
12	Banque Nationale	1,915,223	1,809,617	....	....	543,279	624,278	....	....	11,535,635	9,198,009	14,377,955	12,037,158	12
13	Merchants' Bank of Canada	6,397,270	5,702,062	6,912,840	6,946,304	2,644,531	2,813,018	4,637,678	5,500,972	31,155,736	28,807,113	53,226,141	51,163,897	13
14	Banque Provinciale du Canada	692,521	466,582	1,254,446	1,430,764	1,412,712	1,331,181	....	....	2,547,198	2,060,653	6,440,832	5,696,570	14
15	People's Bank of New Brunswick	....	149,535	....	69,307	....	50,000	....	....	....	795,456	....	1,082,661	15
16	Union Bank of Canada	4,633,755	3,516,187	755,526	705,244	159,285	2,288,868	....	....	23,033,731	22,113,856	30,103,647	29,791,556	16
17	Canadian Bank of Commerce	14,902,436	12,590,041	5,307,307	5,728,985	6,914,039	2,118,731	8,794,731	9,508,545	78,409,920	76,031,000	116,521,759	107,777,964	17
18	Royal Bank of Canada	8,648,701	6,975,577	6,818,721	7,020,633	2,602,172	2,473,045	1,589,740	3,286,437	25,956,318	19,788,460	46,612,278	40,352,468	18
19	Dominion Bank	7,974,118	5,698,125	3,015,998	3,692,481	3,349,936	6,913,489	....	700,000	33,300,703	25,092,421	48,658,650	42,943,010	19
20	Bank of Hamilton	3,669,630	3,716,642	4,219,741	4,062,045	1,558,266	2,753,732	....	....	21,698,694	19,272,203	32,648,271	30,925,296	20
21	Standard Bank of Canada	2,093,664	1,655,868	2,065,691	2,299,775	856,847	925,869	....	....	14,587,550	13,106,619	19,887,784	18,249,651	21
22	Banque de St. Jean	88,954	133,348	....	....	....	....	....	....	813,722	716,242	974,090	902,970	22
23	Banque d'Hochelaga	2,376,749	2,849,205	1,335,914	1,251,894	600,655	743,114	....	....	14,792,029	11,772,721	19,550,000	17,095,954	23
24	Banque de St. Hyacinthe	296,285	247,899	....	....	14,804	....	....	....	1,320,964	1,259,299	1,765,858	1,609,378	24
25	Bank of Ottawa	4,274,842	5,400,335	2,772,067	2,543,177	733,900	2,444,262	....	200,000	24,363,572	19,470,437	32,965,396	30,782,912	25
26	Imperial Bank of Canada	9,488,253	7,095,710	3,989,250	3,760,413	3,506,470	3,130,364	1,250,000	2,000,000	25,546,593	23,417,065	44,923,759	40,484,025	26
27	Western Bank of Canada	1,323,627	1,474,949	784,415	817,935	....	....	....	....	3,869,875	3,318,565	6,078,786	5,707,652	27
28	Traders Bank of Canada	3,321,559	3,376,865	1,100,375	1,049,628	1,321,282	1,565,856	....	....	26,286,034	23,668,691	33,975,684	30,431,261	28
29	Sovereign Bank of Canada	1,927,291	1,787,901	2,368,165	1,585,469	2,473,711	4,880,942	....	....	13,176,532	13,131,747	20,732,468	21,887,780	29
30	Metropolitan Bank	779,715	842,042	628,577	618,024	743,754	857,021	....	....	5,227,415	4,521,347	7,557,181	7,023,180	30
31	Crown Bank of Canada	769,147	803,438	588,213	302,822	182,814	432,036	....	....	3,637,828	3,098,058	5,373,006	4,746,411	31
32	Home Bank of Canada	744,364	536,937	333,215	349,358	2,883,633	3,588,048	....	....	2,008,083	403,215	6,131,855	4,986,941	32
33	Northern Bank	837,939	691,465	412,435	111,685	145,480	191,106	....	....	5,129,053	3,082,537	6,684,323	4,168,879	33
34	Sterling Bank of Canada	648,159	559,108	74,376	43,706	374,430	271,203	....	....	2,742,788	932,313	3,959,332	1,829,329	34
35	United Empire Bank of Canada	143,876	112,967	225,000	....	511,493	300,825	....	....	806,824	7,893	1,726,672	424,792	35
36	Farmers' Bank of Canada	282,751	....	22,560	....	186,294	....	....	....	433,136	....	1,056,712	....	36
		131,794,883	124,850,354	72,045,783	72,525,944	47,765,531	60,384,369	62,088,232	60,707,093	605,109,738	543,724,711	950,160,583	890,180,218	

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AN ILLUMINATING ANOMALY.

In spite of the introduction of coal oil there has been no decrease in the consumption of candles. When gas came into use everyone thought that the days of kerosene as an illuminant were gone. When electricity began to be employed for lighting, the shares of the gas companies declined. Yet there are 130,000,000 pounds of tallow consumed every year in the candle factories of America. The Standard Oil Company sells more kerosene than ever before. The gas companies are making more money than electric light companies, and their shares are on a higher parity, as a comparison of Consumers' Gas and Toronto Electric Light will show, or of the London Gas and Electric Companies. The explanation lies in the growth of population and in the more lavish use of illuminants. The modern eye is always seeking for more light.

Mr. Charles M. Hays, President of the G.T.P.; Mr. F. W. Morse, vice-president, and Mr. A. W. Smithers, a London director, have been west, inspecting the G.T.P. line and route. They have been in Prince Rupert the past week and it is proposed to make it one of the finest seaports on the continent.

A branch of the Bank of Montreal will be opened shortly at Charlottetown, P.E.I., under the management of Mr. A. M. Peters, formerly manager at Birchy Cove, Nfld.

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DOMINION STEEL COMPANY

DIRECTORS ISSUE A VERY ENCOURAGING STATEMENT.

Great Increase in Net Earnings for the First Quarter of Current Year—An Estimate of the Company's Position at the End of the Year—If the Coal Company Pays the Claim, Steel Can Pay Off Preferred Dividends—Will Have 12 Per Cent. for the Common—An Alarming Bill Against the Coal Company—The Steel President Says He is Open to a Fair Settlement.

The shareholders of the Dominion Steel Company are receiving pleasant information these days. On Monday week the news of Hon. Mr. Justice Longley's judgment was received, and last Monday in issuing a call for the deferred annual meeting, to be held on Wednesday, Oct. 9, the directors made a statement showing how the account against the Coal Company stood, and also the earnings for the first quarter of the current fiscal year. The damages claimed against the Coal Company for short deliveries and the closing of the works in November are $611,252.75. For purposes of estimate, in our last issue these were mentioned at only $250,000, but while all the Steel Company's claim may not be granted, the damages may be put, perhaps, at $500,000. Up to May 31, 1907, the contingent account for extra cost of coal stood at $810,713. On Aug. 31, 1907. it was as follows:

Paid for extra cost of coal to Dominion Coal Co.	$829,247
Paid others	356,142
	$1,185,389

Deducting the contingent amount of $810,713 up to May 31, 1907, we have for the first quarter of the fiscal year beginning June 1, $374,676. If the consumption of coal continues in equal measure, the account against the Dominion Coal Company will stand on May 31, 1908, as follows:

Damages in 1906. say	$ 500,000
Extra cost of coal up to May 31, 1907	810,713
Extra cost of coal, year ending May 31, 1908	1,498,704
	$2,809,417

Assuming, however, that the production does not continue at its present heavy pace and even deducting $300,000, we have a sum of $2,500,000 due the Steel Company. There will then be payable $1,750.000 on the preferred stock, being accumulated dividends. Leaving a balance of $750,000 for the common, the net earnings, as officially stated for the first quarter to Aug. 31, 1907, were $515,833. This is equal to better than ten per cent. on the common stock. Placing the net earnings at only $1,800,000, the financial condition of the Steel Company, assuming that their claim against the Coal Company is upheld, would be, as of May 31, 1908, as follows:

Receipts.

Amount due from Coal Co.	$2 500,000
Net earnings after payment of bond, interest and sinking fund	1,800,000
Total	$4,300,000
Accumulated interest on preferred stock	$1,750,000
Balance for common	2,550,000

or 12¾ per cent. on the common stock. No account has been taken of the interest on the claim against the Coal Company, as the legal costs will offset that sum.

In an interview, Mr. J. H. Plummer, the president, says: "If the Dominion Coal Company directors had remained true to their contract with the Steel Corporation for the supply of coal, the Dominion Iron & Steel Company would to-day be paying a dividend on its preferred stock, but now all depends on what the outcome of our differences with the Coal Company will be. Our ambition is to give to our shareholders all that is coming to them. I do not think that it would be proper for me to predict an immediate payment of dividends, but I will say that if the plant at Sydney continues to do the same business for the next year that it has done during the past six months there will be returns that will prove gratifying to those financially interested in the Steel Company.

The directors' report is as follows:

Your directors have pleasure in advising that on the 16th instant judgment was delivered by the Supreme Court of Nova Scotia in the suit against the Dominion Coal Company, Limited, declaring the Coal Contract to be still in force, and sustaining our contentions as to its effects. The Coal Company is held responsible for all loss and damage resulting from their breach of the contract, including the extra cost of coal purchased since August, 1906, the damages occasioned by the deficient supply in August, September and October, 1906, and the damages due to the shutting down of the plant in November.

A copy of the judgment will be mailed to each shareholder.

The claim for damages thus awarded against the Coal Company amounted on Aug. 31, 1907, to the following sums (subject to proof):

Paid for extra cost of coal purchased from Dominion Coal Company	$ 829,247.64
Paid for extra cost of coal purchased from others	356,142.71
Damages due to short deliveries in August, September and October, 1906	132,252.75
Damages due to cessation of deliveries in November, 1906, estimated	479,000.00
Total as on 31st August, 1907, exclusive of interest	$1,796,640.35

With reference to the notice issued herewith of the annual meeting at Montreal, on Wednesday, Oct. 9, your directors would urge you to sign and return as soon as possible, the form of proxy in favor of the President and Vice-President, therewith enclosed. To shareholders who hold stock registered in the names of others, it is respectfully suggested that the parties in whose names the shares stand should be instructed to give proxies for such shares to the president and vice-president of the company.

Efforts were made in June last to obtain control of the meeting called for July 5, which, if obtained, would, in the opinion of your directors, have been used to the disadvantage of this company. They now deem it proper to point out that the rights of the shareholders can be best safeguarded by a board of directors who have no interests to consider other than those of the Steel Company.

As regards relations with the Dominion Coal Company, your directors are still ready to forward any arrangement which is just and equitable and likely to lead to a permanent settlement of the important question of coal supply, but anything that may be done in that respect should be under the control of directors to whom the welfare of the Steel Company is the first consideration.

We avail ourselves of this opportunity to report to you the results of the company's operations for the first quarter of the current financial year. The gross earnings from June

1 to Aug. 31, 1907, on the basis of the contract price for coal, were	$705,347.93
The proportion of interest charges, and Sinking Fund for First Montgage Bonds, amounted to	189,514.58
Showing net earnings of	515,833.35

The proportion of the instalment on the second mortgage bonds for the three months would be $62,500, and after setting this amount aside out of earnings, there was an available surplus of $453,333.35.

In the above statements the coal used is charged at $1.28 per ton; the extra cost amounting for the three months to $333,412.58, is charged to the Dominion Coal Company, and will be recovered from them under the judgment. The extra cost is met for the present out of the surplus earnings.

It may be useful to repeat here, for convenience of reference, the earnings of the company as reported to you annually. They are as follows:

April 1 to Dec. 1, 1902, deficit $21,548.64.
Jan. 1 to Dec. 31, 1903, deficit $560,882.76.
Jan. 1 to May 31, 1904, deficit $509,003.71.
June 1 to May 31, 1905, surplus $71,532.07.
June 1 to May 31, 1906, surplus $658,594.76.
June 1 to May 31, 1907, surplus $1,488,539.12.

A CONTRIBUTORY CAUSE.

London financial papers to hand say that the sale by the Egyptian Government of consols was one of the contributory causes of the recent sudden depression in the premier national security.

Egypt's purchase was effected with the treasury's surplus funds, it is reported, when the price of consols was a great deal higher than it has been since.

Great surprise was manifested when it first became public property that the Egyptian Government should have any consols at all. In no event was it supposed that it could have been more than a temporary investment of a small cash balance.

According to the official report made by Lord Cromer to the British Government and published by them in April, 1906, there was a reserve fund standing to the credit of the Egyptian Government on January 1st, 1905, amounting to 50,340,275, but it is elsewhere stated that $43,850,000 was invested in the stock by the Egyptian Government itself. There was a further sum of $15,150,000 which had been paid to the commission of the Public Debt, and there was $13,380,000 set apart for expenditure of various descriptions.

Under these circumstances it would seem as if the total investments of the Egyptian Government in consols could never have exceeded $25,000,000 and that the whole of this amount has now been sold.

DR. SHEARD'S WARNING.

A Grave Danger to the Community.

The warning given by Dr. Sheard as to the presence of dangerous impurities in the city water is one that should be heeded by citizens of all classes.

Boiling the water should be a rule in every house, even for purposes such as brushing the teeth, as the most minute particle of water is quite sufficient to do harm.

Those who can afford to purchase Radnor Water, however, have the satisfaction of knowing that this delicious, sparkling beverage comes from the foothills of the Laurentian Mountains, hundreds of miles away, and is absolutely free from contamination of any sort.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for 8 months, 1907 High	Date	Low	Date	Closing one year ago, Sept. 27. Ask	Bid	Friday, Sept. 27. Ask	Bid	Range for week ending Sept. 26, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	....	....	5,000,000	1st Sept.	q. 2	Commerce	190½	169½	180	Jan.	163	Aug.	186	185	.....	160⅝	160	160	160	160	40
50	3,677,414	....	....	4,645,155	1st July	q. 3	Dominion	283	262½	267	Jan.	*220	June	272	....	234	232	232	235	232	235	75
100	2,470,360	....	....	2,470,360	1st Sept.	q. 2½	Hamilton	233	210	217	Jan.	195	Aug.	224	221	200	.....	194	194	193½	194	30
100	4,834,410	....	....	4,834,410	1st Aug.	q. 2¾	Imperial	254½	225	230	Jan.	216	June	234	233½	217	216	217	217	217	217	67
100	6,000,000	....	....	4,000,000	1st Sept.	q. 2	Merchants	176	160½	170	Jan.	159	May	176	173	.....	158	160	160	°158	159¼	44
100	1,000,000	....	....	1,000,000	1st July	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	197							
100	3,322,995	....	....	3,322,995	1st July	q. 2½	Molsons	230	204½	215½	Jan.	199	Aug.	225	....	199	*198¼	199	199½	199	199½	49
100	14,400,000	....	....	11,000,000	1st Sept.	q. 2½	Montreal	261	252½	257	Jan.	237	Aug.	....	253½	239	.....	°238½	239	238½	239	9
100	3,000,000	....	....	5,250,000	1st July	q. 3	Nova Scotia	297½	273	293	Jan.	°270¼	Aug.	291	285	280	*279	280	280	279¼	°279¾	35
100	3,000,000	....	....	3,000,000	1st Sept.	q. 2½	Ottawa	233	222	226¾	Feb.	220	Mar.	....	225	.....	.....	212	212	212	212	38
100	2,500,000	....	....	1,250,000	1st Sept.	q. 1¾	Quebec	145	139½	145	Mar.	130	June	145	142	.....	.....					
100	3,900,000	....	....	4,390,000	1st July	q. 2½	Royal	247½	222	242	Jan.	°224½	Aug.	248	243	230	*224					
100	3,000,000	....	....	....	16th Aug.	q. 1½	Sovereign	155¼	133	118	July	95	June	138	....							
50	1,546,715	....	....	1,646,715	1st Sept.	q. 3	Standard	250¼	223	230¼	Feb.	215	July	....	236	217	.....	216	°216	216	216	15
100	3,998,940	....	....	4,498,940	1st Sept.	q. 2½	Toronto	251	222	235¼	Jan.	*213	Aug.	235	232½	.....	.....	207	°207	201	201	119
100	4,351,639	....	....	1,900,000	1st July	q. 1¾	Traders	155	138½	140	Jan.	130	July	144	142½	.....	129	128½	129	°128½	129	15
100	3,098,550	....	....	1,600,000	1st Sept.	s. 3½	Union	158	143¼	152	Jan.	°140	Aug.	....	156½	.....	135	135	135⅛	134	134	58
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411	....	1st April	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	181	180⅞	163½	162½	165½	°165½	164⅝	164⅝	*57
100	12,500,000	....	21,162,000	1,546,272	1st Aug.	q. 1¼	Detroit United	102	79½	84½	Jan.	61½	June	....	....	63½	63	64½	65	63	63½	660
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	10	Aug.	20	19							
100	1,350,000	....	600,000	252,053	1st July	q. 1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	108	102½	.....	*94	94	°97¾	94	97¾	63
100	7,500,000	....	8,311,561	....	....		Havana Electric	50	35	45½	Feb.	23	Aug.	....								
100	....	5,000,000	....	....	15th July	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	70	April	90	....			80	80	80	80	1
100	6,395,500	3,274,300	20,030,500	....	1st July	q. 1½	Illinois Traction, preferred	101½	88½	94½	Feb.	78	Aug.	94¼	93	84	83	83½	84	83½	84	125
100	14,000,006	7,000,000	51,865,000	....	15th July	s. 2	Minn., St. P. and Sault Ste. Marie			136½	Jan.	91	May	151	....	*98		100	100	100	100	125
100	9,000,000	....	2,473,333	524,770	1st Aug.	q. 2½	Montreal Street	284	211	239	Jan.	186	Aug.	275½	275	186¼	*186	188½	190	184	184	1,020
100	840,000	....	....	87,100	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	105¾	....	95						
100	7,938,900	....	10,385,000	....	15th Sept.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	24½	June	29	28½			23½	23¼	23¼	23¼	60
100	3,132,000	....	323,146	362,500	1st Sept.	q. 1¼	Richelieu and Ontario	88¼	69¾	82¼	Jan.	61¼	Aug.	....	....	63	61¼	61¾	°61¾	61¾	61¾	1
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	....	40	41¼	41¾	41	42	40¾	41⅛	1,674
100	563,300	....	....	115,996	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	126⅝	May	120	April					125	126	°125	126	26
100	8,026,637	....	6,000,000	1,785,718	1st July	q. 2	Sao Paulo	146	125	138½	Jan.	99	Aug.	133½	....	.....	*107	°110½	110½	*108	108	475
100	12,000,000	....	10,866,000	....	1st Aug.	s. 1	Toledo Railway	36¼	25	29½	Jan.	23¼	Aug.	34	31	.....	20	20	20½	20	20½	455
100	8,000,000	....	3,613,373	2,130,708	1st July	q. 1½	Toronto Railway	126	112	115½	Jan.	95	Aug.	117	116½	98¾	98½	100	°100	99	100	309
100	9,000,000	2,600,000	6,993,000	....	1st July	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	....			79¾	79¾	79¾	79¾	42
100	1,164,000	....	720,000	124,781	10th July	q. 1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Aug.	q. 1¼	Twin City	122¼	102½	108½	Jan.	85½	Aug.	115	....	95	.....	94½	96½	94	94½	1,975
100	4,500,000	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	190	160	186	Feb.	†140	Aug.	....	170							
							TELEGRAPH, LIGHT AND POWER															
100	10,625,000	....	3,363,000	3,849,846	15th July	q. 2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.	....	*146			123½	124	121¾	122	72
50	2,500,000	....	....	2,004,149	1st Aug	q. 2½	Consumers Gas	209	200	206	Jan.	185	June	206	....			193	193	193	193	36
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common	77⅛	57⅛	75⅛	Jan.	59½	Aug.	72⅝	71	62	61¾	64⅞	65	62½	62½	544
100	....	50,000,000	....	727,547	1st July	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	60	Aug.	71⅛	70¾	62⅞	61	64⅞	64⅞	63	63	312
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co.	70	47½	57½	Feb.	37½	Aug.	52	....	46	44	43¼	43⅛	43	43¼	577
100	17,000,000	....	8,464,000	1,201,158	15th Aug.	q. 1½	Montreal Power	99½	86	96½	July	81¾	Mar.	94¼	94	92¼	92⅛	93½	93½	92¾	92¾	568
100	2,997,900	....	1,000,000	518,057	1st July	q. 2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	161	....	150	.....	140	°140	*133	°133	7
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000	....	1,969,354	1st July	q. 2½	Canadian General Electric	155	130	136½	Jan.	105½	Aug.	140	....	103	100¼	109	110⅝	102	104½	792
100	20,000,000	5,000,000	9,642,000	....	....		Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	29	28½	19¼	19	20⅞	21¾	20½	20¼	2,857
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	42½	Aug.	78	77	55½	54½	51	57	51	56½	500
100	15,000,000	....	5,612,164	1,825,940	1st July	q. 1	Dominion Coal	84½	58	70¾	Mar.	42	Aug.	70½	69	47½	47	45	45	45	45	545
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	97½	Aug.									
100	5,000,000	1,854,397	7,337,160	1,394,000	....		Dominion Textile, common			46	June	42	Aug.	....				46	46	46	46	10
100	5,000,000	1,854,397	7,337,160	1,394,000	15th July	q. 1¾	Dominion Textile, preferred	109¾	95½	*99	Jan.	81	Aug.	104	101½	87	84½					
100	2,000,000	....	1,000,000	528,003	20th April	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	98	94½	72½	72	73	74	72½	73½	244
100	....	1,500,000	....	....	11th Sept.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.	116	113	.....		105	105	105	105	20
100	700,000	....	....	227,417	8th July	int. 2½	Montreal Steel	114	97	98½	Feb.	96	April	....	....		75					
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	115	106	106	May	°94	July	....	....	100	98					
5	6,000,000	....	....	15,577	20th July	q. 3	a Nipissing Mines Co.			15	Jan.	6¼	Aug.	....	....	6⅝	*6	8½	8½	*7¼	7¾	590
100	4,987,600	....	3,752,000	2,617,051	15th July	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	60	Aug.	68	67	66	64	67	°68	67	68	57
100	....	1,030,000	....	....	15th July	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	111	July	....	....	.....	110					
100	1,250,000	....	1,000,000	1,209,370	Sept.	a. 7	Ogilvie Flour											115	115	115	115	50
100	....	2,000,000	....	....	1st Sept.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	*125	....	120	115					

*Ex-div. †Ex-allotment a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,238,666	4th Apr.	3+1	British North America	146½	141	153	....	152¾
100	2,950,750	....	1,860,000	1st July	q. 2	Eastern Townships	163¼	160	161	157	160
100	2,482,250	....	1,600,000	1st Sep.	q. 2	Hochelaga	163	†144	145	140	140
30	1,794,948	....	750,000	1st Sep.	q. 1¾	Nationale	124	121	....	....	120
100	709,300	....	1,195,295	1st July	q. 3	New Brunswick	....	....	....	....	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July	s. 3	Agricultural Loan	....	....	....	....	122
100	1,004,000	3,138,798	515,000	2nd July	s. 3½	Canada Landed	125	117½	....	120	121⅞
10	6,000,000	13,857,807	2,450,000	1st July	s. 3	Canada Permanent	131	124	118½	117	118½
100	1,500,000	4,673,890	1,050,000	1st July	q. 2	Central Canada	172	160	....	160*	160
10	2,398,701	p 2,456,900 / d 147,413	119,808	1st July	s. 3	Col. Investment, preferred	89	75	62	....	62
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	73	70	70½	70	70½
100	1,100,000	1,671,417	504,080	2nd July	s. 3	Hamilton Provident	124	120	120	....	120
50	1,900,000	5,271,479	1,600,000	2nd July	s. 4½	Huron and Erie	188½	183	....	180	180
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	1,005,434	310,000	2nd July	s. 3	Landed Banking	125	121	....	121	124
50	1,000,000	2,243,355	264,310	2nd July	s. 3	London and Canadian Loan	111¼	105	101	....	101
50	686,891	518,919	134,000	1st July	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	438,096	15th Mar.	s. 3½ plus ½	Montreal Loan	138	*133¼	....	....	133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland	....	....	....	....	....
100	1,000,,000	....	450,000	2nd July	1¾	National Trust	157	155	....	157	158
50	1,200000	1,594,326	685,000	2nd July	s. 3¼	Ontario Loan and Debenture	140	128¼	....	131	130½
40	373,720	119,260	82,500	2nd July	s. 2½ plus ½	Real Estate Loan	90	85	....	....	85
100	1,000,000	....	375,000	2nd July	s. 3¾	Toronto General Trusts	160	140	....	....	150
50	724,550	1,274,108	305,000	2nd July	s. 3	Toronto Mortgage Co	115½	105½	112	....	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st July	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
25	850,000	550,000	....		3 % passed	British America Assurance	98	97	....	....	97
100	1,511,400	1,270,000	....		3½ for 6 mos. Nov. 20, '05	British Columbia Packers, pfd	80½	59¾	....	....	°75
100	2,700,000	b 2,000,000	....	15 Sept.	q. 1	Canadian Col. Cotton	60	45	....	....	50
400	1,000,000	....	44,865	1st July	q. 4	Canada Life Assurance	163	163	....	....	155
100	3,000,000	....	....	July	q. 1	Canadian Converters, Limited	60	60	....	....	59⅜
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	110¼	*108	....	....	108
12½	733,841	....	....		a	Canada North-West Land	500	400	....	....	435
100	565,000	....	30,000	....		City Dairy	38	21½	37	....	35
100	346,350	....	....	2nd July	1¾	City Dairy, preferred	94¼	*82¼	90	....	85
100	100,000	....	....	1st July	q. 3¾	Confederation Life Association	285	272½	....	....	285
50	1,000,000	....	....	15th July	q. 1½	Dominion Telegraph	121	*119	118	....	118
100	1,700,000	2,895,700	....	15th July	s. 2¾	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	....	1st July	q. 1½	Imperial Life Assurance	149	149	....	....	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	90	84	....	....	60
100	....	219,700		Sep.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	....	5th Aug.	s. 3	Laurentide Paper	107½	89½	91	90	87
100	....	1,200,000	....	1st July	q. 1¾	Laurentide Paper, preferred	114¾	100½	105	102	106
100	404,610	b 102,083	75,000	1st Sep.	s. 3	London Electric	95	89¾	....	....	89¾
40	531,792	b 500,000	....	30th June	s. 3¾	London Street	97¼	97¼	....	....	97¼
100	3,000,000	b 350,000	....	15th Sept.	q. 1¾	Montreal Cotton	135	122	....	....	118½
40	2,000,000	....	98,098	15th July	q. 2	Montreal Telegraph	171	162	....	....	157
100	701,700	b 111,000	123,953	2nd July	s. 4	Niagara Navigation	133½	117	117	....	115
100	925,000	b 819,000	....	....		Niagara, St. Cath. and Toronto	80	75	....	75	80
100	998,200	500,000	230,564	2nd July	q. 2½	Ottawa Electric Railway	....	....	....	....	....
100	6,500,000	b 4,500,000	100,000	....		Shawinigan Water and Power Co.	....	....	....	57	58
20	1,500,000	1,000,000	....		passed	Western Assurance	98	96	....	....	96
100	600,000	b 1,100,000	....	July	s. 4 plus 1	Windsor Hotel	105	100	....	....	105

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week ending October 5.

Annual Meetings.

Oct. 1—Granby Con. M. & S. Co.
Oct. 2—Canadian Pacific Railway.
Lake of the Woods Milling Co.
Lake Superior Corporation.

Dividends Payable.

Sept. 30—Canadian Pacific Com., 3½s.a.
Granby Cons. M. & S. Co., 2x1q.
St. Stephen's Bank, 2½s.a.
Oct. 1—Crown Bank, 1q.
Dominion Bank, 3q.
Eastern Townships Bank, 2q.
Metropolitan Bank, 2q.
Molsons Bank, 2½q.
Bank of New Brunswick, 3q.
Bank of Nova Scotia, 3q.
La Banque Provinciale, 1¼q.
Royal Bank, 2½q.
Traders Bank, 1¾q.
Western Bank, 4s.a.
Canadian Pacific, pref., 2q.
Halifax Tramway, 1½q.
Illinois Traction, pref., 1½q.
Sao Paulo L. & T. Co., 2q.
Toronto Railway, 1½q.
Tri-City Ry., pref., 1½q.
Twin City, 1¼q.
Winnipeg Electric, 2q.
Canada Life Assce. Co., 4s.a.
Canadian General Electric, 2½q.
Canadian Westinghouse, 1½q.
Canadian Northern Prairie Lands, 5s.a.
Carter Crume Co., pref., 1¾q.
Central Canada L. & S. Co., 2q.
Confederation Life Assn., 3¾q.
Crow's Nest Coal Co., 2½q.
Dominion Coal, com., 1q.
Dominion Park, 6int.
Imperial Life Ass. Co., 1½q.
Laurentide Paper Co., 1¾q.
Mackay Cos., com., 1q.
Mackay Cos., pref., 1q.
National Trust Co., 1¾q.
Ogilvie Flour Mills, 3½s.a.
Penman's, Ltd., 1q.
Toronto Electric Light Co., 2q.
Toronto Savings Co., 1½q.
Wm. A. Rogers Co., com., 2q.
Wm. A. Rogers Co., pref., 1¾q.

Bonds.

Bell Telephone, 2½s.a.
Can. Colored Cotton, 3s.a.
Dominion Steel, 2nd Mtg., 3s.a.
Intercolonial Coal, 2½s.a.
Montreal L., H. & P. Co., 2½s.a.
Nova Scotia Steel, 3s.a.

THE BOND MARKET

Week Ending September 27, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Sept. 26 $
Bell Telephone Co.	5	106¾	....	....
Can. Colored Cotton Mills Co.	6	....	....	....
Commercial Cable Co.	4	....	....	....
Dominion Coal Co.	5	....	....	....
Dominion Cotton Mills Co.	6	....	91½	....
Dominion Iron & Steel Co.	5	75	74½	12,000
Dominion Textile Co., Series A.	6	87	85	500
Do. Do. Series B.	6	90	85	....
Do. Do. Series C.	6	85	....	....
Do. Do. Series D.	6	95	....	....
Electrical Development Co.	5	....	....	....
Halifax Electric Tramway Co.	5	....	....	....
Havana Electric Railway Co.	5	90	....	....
Intercolonial Coal Co.	5	....	....	....
Keewatin Flour Mills	6	....	....	....
Lake of the Woods Milling Co.	6	....	....	....
Laurentide Paper Co.	6	....	....	....
Magdalen Islands	6	....	....	....
Mexican Electric Light Co.	5	71	....	....
Mexican Light & Power Co.	5	80	78⅞	2,000
Montreal Light, Heat & Power Co.	4½	....	....	....
Montreal Street Railway Co.	4½	102	....	....
Nova Scotia Steel & Coal Co. 1st Mtg.	6	....	....	....
Do. Do. Cons. Mtg.	6	....	....	1,000
Ogilvie Flour Mills Co.	6	115	....	....
Price Bros. Co.	6	....	....	15,000
Rio de Janeiro Tramway, L. & P. Co.	5	72½	72	....
St. John Railway	5	....	....	....
Sao Paulo Tramway L. & P. Co.	5	94	92	25,000
Winnipeg Elec. Street R'y. Co.	5	....	....	....
Montreal City, Stock	7	....	....	....
Montreal City, Stock	4	....	....	....

BANK CLEARINGS.

The bank clearings for the past week show decreases at Toronto and Winnipeg. They still show gains at other points, and while Winnipeg is now reflecting the curtailment in business and the lateness of the western harvest, there is no sign of any undue depression.

Toronto	$20,730,094	$21,073,717
Winnipeg	9,949,180	10,549,364
Vancouver	4,374,936	2,739,119
Ottawa	3,081,660	2,368,733
Quebec	2,061,151	1,761,613
Halifax	1,692,810	1,527,335
Hamilton	1,635,533	1,439,899
St. John	1,300,649	1,278,150
London	1,120,897	1,102,157
Victoria	1,034,242	775,486
Calgary	1,182,933	976,643
Edmonton	728,461	572,365

CURB QUOTATIONS.

Week Ending September 27, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Sept. 26 High	Low	Sales	Closing bid Sept. 27
Abitibi & Cobalt Mining Co.	....	1.00	....	.06	.06	1,000	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.14	.13	2,300	....
Cobalt Silver Queen	1,500,000	1.00	58	.95½	.88½	370	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	4.55	4.50	525	....
Foster Cobalt Mining Co.	1,000,000	1.00	40	.66½	.63	870	.64
Green-Meehan Mining Co.	1,500,000	1.00	40	.23	.22	750	....
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.80	.80	150	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	.22	.21	7,300	....
Peterson Lake	2,500,000	1.00	225	.19	.18½	300	....
Red Rock Silver Mining Co.	1,000,000	1.00	30	.16½	.16½	200	....
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.06½	.06	4,700	.05
Temiscaming Mining Co.	2,500,000	1.00	210	....	....	....	....
Trethewey	1,000,000	1.00	40	.61	.57	7,800	....
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending Sept. 26 High	Low	Sales	Closing bid Sept. 27
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....	....
Consolidated Rubber Bonds	} 2,141,300	{ 822,200	....	....	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....	.86
Canada Cycle & Motor Co.	800,000	....	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	....	....	....
Dominion Park Bonds	400,000	250,000	....	....	....	.82
Havana Central Bonds	6,250,000	6,250,000	....	....	....	.80
Illinois Traction Com.	5,810,000	3,214,300	....	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....	....
Mexico Tramways	6,000,000	....	....	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....	.38
Rogers, Wm. A., Com.	750,000	900,999	....	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....	....
Sun & Hastings Savings & Loan Co.	937,000	d 52,000	....	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....	....
	d Debentures	b Bonds				